

**50<sup>th</sup> ANNUAL REPORT**  
**2021-22**



**AHMEDABAD STEELCRAFT LIMITED**

(CIN : L27109GJ1972PLC011500)

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**AHMEDABAD STEEL CRAFT LIMITED**  
**CORPORATE INFORMATION**

***Board and Committees***

***THE BOARD OF DIRECTORS***

1.	Mr. Ashok Chandrakant Gandhi (DIN: 00022507)	-	Chairman & Independent Director
2.	Mr. Shreyas Chinubhai Sheth (DIN: 00009350)	-	Independent Director
3.	Mr. Shrujal Sudhirbhai Patel (DIN: 02087840)	-	Independent Director
4.	Mr. Darshan Ashokbhai Jhaveri (DIN: 00489773)	-	Managing Director
5.	Mr. Anand Navinchandra Jhaveri (DIN: 00489833)	-	Whole time Director
6.	Mr. Shashank Indulal Shah DIN: 00545449	-	Whole time Director
7.	Mrs. Nitaben Girishchandra Shah (DIN: 03225876)	-	Whole time Director
8.	Mr. Kartikeya Shashankbhai Shah (DIN: 01988972)	-	Non - Executive & Non-Independent Director
9.	Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	-	Non - Executive & Non-Independent Director

## **EXECUTIVE OFFICERS**

*Mr. Anand Vipinchandra Shah (PAN: ACKPS9265M) Resigned as Chief Executive Officer with effect from 13 <sup>th</sup> August 2022 and appointed as Additional Director on 13 <sup>th</sup> August 2022	CEO(KMP) Resigned with effect from 13 <sup>th</sup> August 2022
*Mr. Viral Anilbhai Jhaveri (PAN: ABTPJ5487E) Promoted as Chief Executive Officer with effect from 13 <sup>th</sup> August 2022	CFO(KMP) Appointed as Chief Executive Officer with effect from 13 <sup>th</sup> August 2022
Mr. Arjun Anand Shah Appointed as Chief Financial Officer with effect from 13 <sup>th</sup> August 2022	CFO(KMP)

### **Committees of the Board**

#### **1. Audit Committee**

<b>Sr. No.</b>	<b>Member</b>	<b>Category of Director</b>
1.	Shrujal S. Patel	Chairman
2.	Ashok C. Gandhi	Member
3.	Darshan A Jhaveri	Member

#### **2. Nomination and Remuneration Committee**

<b>Sr. No.</b>	<b>Member</b>	<b>Category of Director</b>
1.	Shrujal S. Patel	Chairman
2.	Ashok C. Gandhi	Member
3.	Shreyas Chinubhai Sheth	Member

#### **3. Stakeholders Relationship Committee**

<b>Sr. No.</b>	<b>Member</b>	<b>Category of Director</b>
1.	Shrujal S. Patel	Chairman
2.	Darshan A. Jhaveri	Member
3.	Aniruddh Jhaveri	Member

### **COMPANY SECRETARY & COMPLIANCE OFFICER:**

Mrs. Vinita Ravikumar Bhatia (ACS: 48206)

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

Kotak Mahindra Bank Ltd.  
Gr.Floor, Rembrandt Building  
C.G. Road, Ahmedabad - 380 006.

RBL Bank Limited  
Viva Complex Ellisbridge,  
Opp. Parimal Garden,  
Ahmedabad – 380 006.

**AUDITORS:** **NAUTAM R. VAKIL & CO.**  
Chartered Accountants  
Vakil House  
31/B, Saurashtra Society,  
Vikas Gruh Road, Paldi,  
Ahmedabad - 380 007.

**REGISTERED OFFICE:** **N.T. 604 ONE-42 Complex,**  
B/h Ashok Vatika, Nr. Jayantilal Park BRTS,  
Ambli Bopal Road, Ahmedabad - 380058  
Tele: 91-79-29641996/97  
Website: [www.steelcraft.co.in](http://www.steelcraft.co.in)  
Email: [ascsteelad1@gmail.com](mailto:ascsteelad1@gmail.com)

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

# AHMEDABAD STEELCRAFT LIMITED

CIN: L27109GJ1972PLC011500

Regd. N.T. 604 ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park  
BRTS, Ambli Bopal Road, Ahmedabad - 380058

Tele. 79-29641996 | 79-29641997

Email: ascsteelad1@gmail.com Website: www.steelcraft.co.in

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## NOTICE

NOTICE is hereby given that the 50<sup>th</sup> (Fiftieth) Annual General Meeting of the Members of The **Ahmedabad Steel Craft Limited** (CIN: L27109GJ1972PLC011500) will be held on 20<sup>th</sup> September, Tuesday, 2022 at 12:00 Noon IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2022, including Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Shri Darshan Ashokbhai Jhaveri (DIN: 00489773) as a Director of the Company who retires by rotation and being eligible offers himself for re-appointment
3. To re-appoint Smt. Nitaben Girishchandra Shah (DIN: 03225876) as a Director of the Company who retires by rotation and being eligible offers herself for re-appointment
4. To appoint Auditors for Five Years and Fix their Remuneration

**RESOLVED THAT** in terms of Section 139 and other applicable provisions if any of the Companies Act, 2013 M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company for the period of Five (5) Financial Years commencing from 2022-23 to 2026-27 and to hold the office till the conclusion of Annual General Meeting of Financial Year 2026-27 at such remuneration as may be decided by the Board in consultation with said Auditor.

## **SPECIAL BUSINESS**

### **5. To consider and if thought fit to pass with or without modification as Ordinary Resolution.**

**RESOLVED THAT** Shri Anand Vipinchandra Shah, (DIN: 00017452) who was appointed as an Additional Director with effect from 13<sup>th</sup> August,2022 and who ceases to hold office under Section 161 of the Companies Act, 2013 from the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice under Section 160 in writing proposing his candidature for the office of Director, be and is hereby elected and appointed as a Director of the Company liable to retirement by rotation under section 152 of The Companies Act,2013

### **6. TO APPOINT SHRI DARSHAN ASHOKBHAI JHAVERI AS MANAGING DIRECTOR**

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

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri Darshan Ashokbhai Jhaveri (DIN -00489773) as Managing Director of the Company for Five (5) Years from 1st October, 2022 on the basis of remuneration and perquisites stated under Explanatory statement.

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

### **7. TO APPOINT SHRI ANAND VIPINCHANDRA SHAH AS MANAGING DIRECTOR**

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

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri Anand Vipinchandra Shah (DIN: 00017452) as Managing Director of the Company for Five Years (5) Years from 1st October, 2022 on the basis of remuneration and perquisites stated under Explanatory statement.

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

**8. TO APPOINT SHRI ANAND NAVINCHANDRA JHAVERI AS WHOLE-TIME DIRECTOR**

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

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment for Shri Anand Navinchandra Jhaveri (DIN -00489833) as Whole-time Director of the Company designated as Executive Director for Five (5) Years from 1st October, 2022 on the basis of remuneration and perquisites stated under Explanatory statement.

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

**9. TO APPOINT SMT. NITA GIRISH SHAH AS WHOLE-TIME DIRECTOR**

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

**RESOLVED THAT**, Pursuant to the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment of Smt. Nita Girish Shah (DIN - 03225876) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2022 on the basis of remuneration and perquisites stated under Explanatory statement

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



## **10. TO APPOINT SHRI KARTIKEYA SHASHANK SHAH AS WHOLE-TIME DIRECTOR**

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

**RESOLVED THAT** Shri Kartikeya Shashank Shah, (DIN: 01988972) who was appointed as Non Executive Director of the Company be and is hereby elected , appointed and promoted Whole Time Director of the Company liable to retirement by rotation in terms of the provisions of Section 196 and 197 and Schedule V, Parts I & II, of the Companies Act, 2013 and pursuant to the approval given by the Nomination and Remuneration Committee, the approval be and is hereby accorded to the appointment of Shri Kartikeya Shashank Shah, (DIN: 01988972) as Whole-time Director of the Company designated as Executive Director for 5 Years from 1st October, 2022 on the basis of remuneration and perquisites stated under Explanatory statement.

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

## **11. TO APPOINT VIRAL ANIL JHAVERI AS CHIEF EXECUTIVE OFFICER**

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

**RESOLVED THAT** pursuant to the provisions of Section 203 of the Companies Act, 2013 Viral Anil Jhaveri as Chief Executive Officer be and is hereby appointed as Key Managerial Person w.e.f 13.08.2022 on the terms and conditions as mentioned in her appointment letter as placed before the Board duly initialed by the Chairman for the purpose of identification.

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

## **12. TO APPOINT ARJUN ANAND SHAH AS CHIEF FINANCIAL OFFICER**

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

**RESOLVED THAT** pursuant to the provisions of Section 203 of the Companies Act, 2013 Arjun Anand Shah as Chief Financial Officer be and is hereby appointed as Key Managerial Person w.e.f 13.08.2022 on the terms and conditions as mentioned in her appointment letter as placed before the Board duly initialed by the Chairman for the purpose of identification.

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

**13.AUTHORITY TO GIVE LOANS AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE**

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

**RESOLVED THAT** pursuant to section 185 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations and modification, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include a Committee of Directors duly authorized in this behalf, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make to provide loan, give securities, guarantee to M/S AAKASH BUILDSPACE LLP (LLPIN:AAN-7491) up to Rs. One Crore Fifty Lacs AND AADAR PAPER PRODUCTS LLP (LLPIN:AAN-1455) up to Rupees One Crore in which M/S Arjun Anand Shah relative of Shri Anand Vipinchandra Shah (Director ) designated as Chief Executive Officer of the Company as per the limits prescribed under section 185 of The Companies Act, 2013 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 25,000,000 (Rupees Two Crore Fifty Lacs) at any time together with the existing loan and investment.

Name of Company /LLP	Amount of loan	LLPIN
M/S AAKASH BUILDSPACE LLP	<b>10,000,000</b>	<b>AAN-7491</b>
AADAR PAPER PRODUCTS LLP	<b>15,000,000</b>	<b>AAN-1455</b>
Total	<b>25,000,000</b>	

**RESOLVED FURTHER THAT** the Board of directors of the Company be and is hereby authorized to negotiate the terms, condition, quantum of loan, repayment, interest and other related matters for providing any loan, guarantee and securities to the above said bodies corporate and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution.

**Date: 13.08.2022**  
**Place: Ahmedabad**

**For and on behalf of the Board**

**Darshan A Jhaveri.**  
**Managing Director**  
**(DIN: 00489773)**

**NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE METING IS ALSO ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

**2. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE AFORESAID MEETING**

**3.THE PROXY FORM IN MGT 11 AND POLLING PAPER IN MGT-12 IS ATTACHED TO THE NOTICE**

## **Notes on Voting Procedure**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its general circular dated May 05, 2022, read together with general circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars"), and relevant circulars issued by the Securities Exchange Board of India ("SEBI"), permitted convening of the AGM through VC / OAVM, without the physical presence of the Members. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. In terms of the said circulars, the 50th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is given hereunder and available at the Company's website [www.steelcraft.co.in](http://www.steelcraft.co.in)
2. The relevant details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (LODR) of person seeking appointment as a Director under Item No. 2 & 3 is also annexed.
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. The facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email, through their registered email address with copies marked to the Company at [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in)
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. **Registration of email ID and Bank Account details:**  
In case the shareholder's email ID is already registered with the Company/its "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email addresses with the Company/its RTA/Depositories and/ or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

- a. Kindly log in to the website of our RTA, Link Intime India Private Ltd., [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR
  - b. **In the case of Shares held in Demat mode:**  
The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
7. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM along with Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at [www.steelcraft.co.in](http://www.steelcraft.co.in). The Notice can also be accessed from the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in/>. (agency for providing the Remote e-Voting facility)
  8. The Register of Members and the Share Transfer Books of the Company will remain closed from 14<sup>th</sup> September, 2022 to 20<sup>th</sup> September 2022 (both days inclusive).
  9. Company wants to conserve the reserves and as there is no profitability, it has been decided not to recommend Dividend by the Directors of the Company for the year under review.
  10. Pursuant to section 124 of the Act (as notified on the 7th September, 2016), and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to an IEPF Account established by the Central Government, within thirty days of such shares becoming due for transfer to the Fund. The Members whose shares/ unclaimed dividend have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in).) along with requisite fee as decided by the Authority from time to time.
  11. Pursuant to the provisions of section 205C of the Companies Act, 1956 and section 125 of the Companies Act 2013 (with effect from 7th September, 2016), the Company has transferred the unpaid or unclaimed dividend amount upto the financial year ended 31st March, 2014 to the Investor Education and Protection Fund (IEPF) established by the Central Government.

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical mode should submit their PAN to the Company/Registrar and Transfer Agent, Link Intime India Private Limited (Link Intime).
13. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and Link Intime to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Link Intime.
14. Members holding shares in physical mode are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or Link Intime for assistance in this regard.
15. Members holding shares in physical mode in identical order of names in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. Members seeking any information with regard to the Accounts are requested to write to the Company before 11 days (i.e. 09<sup>th</sup> September 2022) in advance, so as to enable the Management to keep the information ready at the meeting.
18. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website [www.steelcraft.co.in](http://www.steelcraft.co.in) and websites of and BSE Limited at [www.bseindia.com](http://www.bseindia.com). Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

## 19. Remote e-voting:

Pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and in compliance with the provisions of Regulation 44 of LODR the Company is pleased to provide shareholders facility to exercise their right to vote by electronic means.

- a. The facility of casting the votes by the shareholders using an electronic voting system from a place other than venue of the 50th AGM (“remote e-voting”) will be provided by Link Intime India Private Limited.
- b. The facility for voting, through electronic voting system shall also be made available at the 50th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the 50th AGM.
- c. The Company has appointed Mr. Dilip N. Motwani (Proprietor of D. N. Motwani & Co.), Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the 50th AGM in a fair and transparent manner. Scrutinizer will submit his report to the Chairman of the meeting not later than two (2) days of conclusion of the AGM of the Company. The result with the Scrutinizer’s Report will be announced and displayed at the Registered Office.

The said result would be available on the website of the Company [www.steelcraft.co.in](http://www.steelcraft.co.in) and of Link Intime. The same would be uploaded on the website of BSE in accordance with the LODR.

- d. The Notice of the 50th AGM inter alia indicating the process and manner of e-Voting can be downloaded from <https://instavote.linkintime.co.in>.
- e. The voting period begins on Saturday 17<sup>th</sup> September 2022 at 9.00 a.m. and ends on Monday 19<sup>th</sup> September 2022 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 13<sup>th</sup> September 2022 may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting after 5.00 p.m. on 19<sup>th</sup> September 2022.

f. The voting rights of the shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on cut-off date i.e. 13<sup>th</sup> September 2022.

**Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**

- a. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- b. Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="578 1062 1388 1335">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> <li data-bbox="578 1377 1388 1650">2. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="578 1734 1388 1850">3. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</p>

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in Physical mode &amp; evoting service provider is LINK INTIME.</p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a> <ul style="list-style-type: none"> <li>▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -               <ol style="list-style-type: none"> <li>A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company.</li> <li>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.                   <ul style="list-style-type: none"> <li>• Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> </ul> </li> </ol> </li> <li>▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>▶ Click “confirm” (Your password is now generated).</li> </ul> </li> <li>2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.</li> </ol>

	<p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</p> <p>5. E-voting page will appear.</p> <p>6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</p> <p>7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.</p>
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**c. Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-Voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian/Mutual Fund /Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc., together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian/Mutual Fund/Corporate Body' login for the Scrutinizer to verify the same.

**d. Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- Enter **User ID**, select **Mode** and enter Image verification (CAPTCHA) code and Click on '**Submit**'.
- In case shareholder/ member is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc., as mentioned above.
- The password should contain minimum 8 characters, at least one special character (**@!#\$%&\***), at least one numeral, at least one alphabet and at least one capital letter.

**e. Individual Shareholders holding securities in demat mode with NSDL/CDSL have forgotten the password:**

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**f. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**g. Helpdesk for Individual shareholders holding securities in physical mode/ Institutional shareholders & e-Voting service provider is LINK INTIME.**

In case shareholders/ members holding securities in physical mode/Institutional shareholders have any queries regarding e-Voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**h. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:**

- Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted up to 1000 members only.
- Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

**i. Instructions for members for attending the AGM through VC/OAVM are as under:**

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> Select the “**Company**” and ‘**Event Date**’ and register with your following details: -

- Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
  - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
  - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
  - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN) with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- Mobile No.:** Enter your mobile number.

- iv. **Email ID:** Enter your email id, as recorded with your DP/Company.  
Click **“Go to Meeting”**  
(You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

**j. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

1. Shareholders who would like to speak during the meeting must register their request 3 days advance by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at: [cs@steelcraft.co.in](mailto:cs@steelcraft.co.in)
2. Shareholders will get confirmation on first cum first serve basis.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panel list by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name for speaking. Members are encouraged to join the Meeting through Laptops for better experience.

**k. Instructions for members for e-Voting on the day of the AGM are as under:**

- Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-Voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No./Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
  6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently
- l. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.**
  - m. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - n. All documents referred to in the accompanying Notice and Statement annexed thereto shall be open for inspection at the Registered Office of the Company during normal business hours on any working day till the date of the Annual General Meeting.

#### **Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET - software requirements**

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

#### **OR**

If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

Step 1 : Enter your First Name, Last Name and Email ID and click on Join Now.

#### Step 1A

If you have already installed the Webex application on your device, join the meeting by clicking on Join Now

#### Step 1B

If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or [Run a temporary application](#).

Click on [Run a temporary application](#), an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now.

**ANNEXURE TO ITEMS NO. 2, 3 AND 5 OF THE NOTICE OF 50<sup>TH</sup> ANNUAL GENERAL MEETING**

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

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

<b>Particulars</b>	<b>Darshan Ashokbhai Jhaveri</b>	<b>Nitaben Girishchandra Shah</b>	<b>Anand Vipinchandra Shah</b>
DIN	00489773	03225876	0017452
Date of Birth	09/01/1965	16/07/1943	29/11/1963
Date of First Appointment	29/06/1995	03/09/2015	13/08/2022
Qualifications	MBA	Graduate in Arts	B.com
<b>List of Directorships/Chairmanships of Committee of other Boards(Listed entities)</b>			
1. Directorships in other Companies:	0	0	0
2. Chairmanships of the Committees' of other Boards	0	0	0
3. Memberships of the Committees of other Boards	0	0	0
Shareholding in Ahmedabad Steel craft Limited.	220,959	36,100	674,728
Relations between directors inter-se.	Aniruddh Darshanbhai Jhaveri - Relative in Board	No Relative in Board	Arjun Anand Shah as Chief Financial Officer- Relative in Board

**Note:**

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



#### **ITEM NO. 4**

The Term of M/s Nautam R. Vakil & Co., the existing Statutory Auditor of the Company expires on the date of this Annual General Meeting. Accordingly the Company has obtained the consent of M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) to act as Statutory Auditor of the Company in place of M/s Nautam R. Vakil & Co. for the Financial Year 2022-23 till the conclusion of Annual General Meeting of Financial Year 2026-27.

#### **EXPLANTORY STATEMENTS UNDER SECTION 102 OF THE COMPANY ACT, 2013**

#### **ITEM NO.5**

Shri Anand Vipinchandra Shah till date was Chief Executive Officer of the Company. Looking to his contribution towards the development of the Company, the Board gave a thought to appoint him as Director and Managing Director of the Company. The Board Meeting held on 13<sup>th</sup> August, 2022 he was appointed as Additional Director of the Company to hold the office up to the date of this Annual General Meeting.

The Board recommends his appointment as Director of the Company under section 152 of The Companies Act 2013. His term of office shall be liable to retire by rotation.

#### **ITEM NO. 6 TO 10**

The term of the office of following Executive Directors designated as Managing Directors and Whole-time Directors expires on 1st October, 2022. The management has given thought to recommend their appointment for further period of 5 years from 1st October, 2022 to 30th September, 2027. The proposal is also to revise their remuneration with an authority to Board to enhance the remuneration of each Director up to Rs 12,5000 (Rupees One Lakh Twenty Five Thousand Only) per month with the perquisites as may be decided from time to time. However, the Remuneration payable to Shri Anand Vipinchandra Shah shall be Upto Rs 62,500 (Rupees Sixty Two Thousand Five Hundred Only) The Remuneration Committee and Audit Committee taking into consideration experience and devotion of time and the development of the Company have recommended to the Board to obtain the necessary approval from the Shareholders under Section 196 and 197 of Companies Act, 2013 read with Schedule V of the Companies Act, 2013. The Remuneration payable to them is given as under

Sr. No.	Name of Director	Designation	Scale	Period	Experience	Remarks
1.	Shri. Darshan Ashokbhai Jhaveri (DIN:00489773)	Managing Director	Upto Rs 1,25,000 P.M.	5 Years. w.e.f. 01/10/2022 to 30/09/2027	Shri. Darshan Ashokbhai Jhaveri is MBA having experience of 30 Years in field of Trading of Metals and Construction Line.	Liabile to retire by rotation
2.	Shri Anand Vipinchandra Shah(DIN: 00017452)	Managing Director	Upto Rs 62,500 P.M	5 Years w.ef 01/10/2022 To 30/09/2027	Shri Anand Vipinchandra Shah is Graduate having experience of more than 20 Years in field of Trading of Metals and Construction Line.	Liabile to retire by Rotation
3.	Shri. Anand Navinchandra Jhaveri (DIN: 00489833)	Whole-time Director	Upto Rs 1,25,000 P.M.	5 Years. w.e.f. 01/10/2022 to 30/09/2027	Shri. Anand Navinchandra Jhaveri is Graduate in Commerce having experience of more than 25 Years in field of Trading of Metals and Construction Line.	Liabile to retire by rotation
4.	Smt. Nita Girish Shah (DIN: 03225876)	Whole-time Director	Upto Rs 1,25,000 P.M.	5 Years. w.e.f. 01/10/2022 to 30/09/2027	Smt. Nita Girish Shah is Graduate in Arts having experience of 15 Years in field of Administration and Human Resource.	Liabile to retire by rotation

5.	Shri. Kartikeya Shashank Shah(DIN: 01988972) *Proposal to promote him as Whole Time Director designated as Executive Director	Whole-time Director	Upto Rs 125,000 P.M	5 Years w.ef 01/10/2022 To 30/09/2027	Shri. Kartikeya Shashank Shah is Graduate in Commerce having experience of more than 20 Years in field of Trading of Metals and Construction Line.	Liabile to retire by rotation
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The Salary payable to said Managing Director and Whole-time Director is at par with the industry.

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

Shri Kartikeya Shashank Shah is Non Executive Director. The Management gave a thought to promote him as Whole Time Director designated as Executive Director of the Company.

**(A) Perquisites:**

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

**Category A:**

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

**Category B**

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

## **Category C**

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

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

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

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

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

All the Directors are concern and interested in the aforesaid items of the notice convening the Annual General Meeting of the Company.

All the aforesaid Directors have given their consent that they are not disqualified to act as Directors of the Company.

The copy of their consent will be available for inspection on demand by any shareholders through registered E-Mail upto the date of Annual General Meeting.

### **ITEM NO. 11**

Shri Anand Vipinchandra Shah having been promoted as Managing Director, has resigned as Chief Executive Officer of the Company.

The vacancy caused by his resignation has to be filled up for complying section 203 of The Companies Act 2013.

Accordingly it is proposed to appoint Shri Viral Anil Jhaveri as Chief Executive Officer of the Company.

**ITEM NO. 12**

On promotion of Shri Viral Anil Jhaveri as Chief Executive Officer, vacancy has been created for Chief Financial Officer.

Shri Arjun Anand Shah is CFA has been appointed as Chief Financial Officer of the Company.

He is relative of Shri. Anand Vipinchandra Shah the Managing Director of the Company.

**ITEM NO.13**

Your Company proposes to make loan to M/S AAKASH BUILDSPACE LLP and M/S AAKASH BUILDSPACE LLP (LLPIN:AAN-7491) up to Rs. One Crore Fifty Lacs AND AADAR PAPER PRODUCTS LLP up to Rupees One Crore as mentioned in the item No. 13 of the accompanying notice convening the Annual General Meeting. Shri Arjun Anand Shah is a Partner of that LLP and also relative of Mr. Anand Vipinchandra Shah (Managing Director) designated as CEO.

Section 185 of the Companies Act 2013 requires approval of the shareholders by way of a special resolution under such transaction. The Board has long term association with the M/S AAKASH BUILDSPACE LLP and M/S AAKASH BUILDSPACE LLP and proposes to provide loan to that Company with terms and conditions beneficial to the Company.

The special resolution set out at item 5 to 13 the accompanying notice is recommended by the Board for the approval of members.

**Date: 13.08.2022**  
**Place: Ahmedabad**

**For and on behalf of the Board**

**Darshan A Jhaveri.**  
**Managing Director**  
**(DIN: 00489773)**

# Directors' Report and Management Discussion and Analysis

TO,  
THE MEMBERS,  
AHMEDABAD STEELCRAFT LIMITED  
(CIN: L27109GJ1972PLC011500)

Your Directors are pleased to present the Fiftieth Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022 (FY 2021-2022).

## 1. FINANCIAL PERFORMANCE

A summary of the Company's Financial Performance for the financial year ended 31<sup>st</sup> March, 2022 compared to the previous financial year ended on 31<sup>st</sup> March, 2021 is given below:

	(Rupees in Lakhs)	
Particular	2021-22	2020-2021
Total Revenue from operation	70.13	193.62
Other Income	83.92	109.64
<b>Total Income</b>	<b>154.05</b>	<b>303.26</b>
Less: Total Expenditure	209.94	336.77
<b>Profit/(Loss) Before Tax</b>	<b>(55.89)</b>	<b>(33.53)</b>
Provision for taxation	4.16	(10.93)
<b>Profit/(Loss) after Taxation</b>	<b>(60.05)</b>	<b>(22.60)</b>
Other Comprehensive Income - Not to be reclassified to Profit or loss	39.35	104.71
Other Comprehensive Income -to be reclassified to Profit or loss	2.63	(2.63)
<b>Total Comprehensive Income</b>	<b>(18.08)</b>	<b>79.48</b>
Transfer to statutory Reserves	--	--
Transfer to General Reserve	--	--

## 2. COMPANY'S PERFORMANCE AND FUTURE OUTLOOK:

### • COMPANY'S PERFORMANCE

During the year under review, the Company's revenue from operations stood at Rs 70.13 lacs (previous year Rs. 193.62 lacs) and the other income stood at Rs 83.92 lacs (previous year Rs. 109.62 lacs) and hence the total income stood at Rs 154.05 lacs (previous year Rs. 303.24 lacs). The company has incurred a net loss of Rs (60.05) lacs (previous year net loss of Rs. 22.60 lacs). The Other Comprehensive Income (OCI) for

the year stood as Rs 41.97 lacs (previous year Rs. 102.08 lacs). The total comprehensive income for the year stood at Rs (18.08) lacs (previous year Rs. 79.48 lacs).

Your Board as usual continues to make its best possible efforts to improve the overall working and financial performance of your Company.

- **IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS :**

Due to slowdown in export market, the Company was not able to attempt the targeted sale of steel products, the turnover of the Company has been affected. However, there is an improvement in real estate market and the Management expect to the profitability from the partnership firms and LLP which will enable it to compensate the slow down in market.

- **FUTURE OUTLOOK**

In the current year Company expect to have boost in export market which will open up slowly and gradually. The Company also expect to come out of the clouds of Loss on account of boost in share in the profit of LLP and other partnership firm in which it is partner. The Management is hopeful about good future in the Current year and the years to come.

Management due to its stringent efforts was able to sustain the prevailing crisis having impact on financial positions .

### **3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report.

### **4. DIVIDEND**

Due to loss during year, no dividend is recommended on equity shares for F.Y 2021-22.

### **5. DIVIDEND DISTRIBUTION POLICY**

- **DIVIDEND DISTRIBUTION POLICY**

The Board of Directors in their meeting held on 30<sup>th</sup> May, 2022 adopted this Dividend Distribution Policy as required by Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”).

- **CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND**

The Board of Directors of the Company while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended shall take into consideration the advice of the Audit Committee and Executive management of the

Company and the planned and further investments for growth apart from other parameters set out in this policy.

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

- **PARAMETRES TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND**

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

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

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

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

- **CONFLICT IN POLICY**

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

- **AMENDMENTS**

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

## **6. UNPAID/UNCLAIMED DIVIDEND AND IEPF**

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF.



The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below

Year	Dividend per share	Date of declaration	Due date for transfer
2014-15	Nil		
2015-16	₹ 0.75 (7.5%)	08-09-2016	13-10-2023
2016-17	₹ 0.50 (5%)	04-09-2017	09-10-2024
2017-18	₹ 0.50 (5%)	19-09-2018	24-10-2025
2018-19	₹ 0.50 (5%)	22-08-2019	02-08-2026

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

#### **Dividend remitted to IEPF**

Financial Year	Date of declaration	Date of transfer to IEPF	Amount transferred to IEPF
2010-11	28-09-2011	26/09/2019	152,513
2011-12	21-09-2012	06/11/2019	177,973
2012-13	22-08-2013	07/10/2020	1,80,997
2013-14	04-09-2014	12/10/2021	1,83,748

#### **Shares transferred to IEPF**

During the year, the Company transferred 11760 (F.Y. 2013-14) shares on November 16, 2021 due to dividend remained unclaimed for seven consecutive years, in accordance with IEPF rules.

## **7. SHARE CAPITAL**

The paid up Equity Share Capital as at March 31, 2022 stood at 4.09 crore. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

## 8. TRANSFER TO RESERVES:

No amount has been transferred to General Reserve.

## 9. DETAILS OF ASSOCIATE COMPANY & LLP/PARTNERSHIP

Sr. No.	Name of Company	Nature of Relationship	No. of Share held/Capital Contribution
1.	Light Works LLC	Associate Company	50.00%
2.	Endor Properties LLP	Partner	6.22%
3.	Tesla Properties LLP	Partner	11.72%
4.	View Port Properties LLP	Partner	2.92%
5.	Aavkar Projects (Ambawadi)	Partner	11.10%
6.	Aavkar Realty	Partner	46.00%
7.	Farpoint Properties LLP	Partner	2.89%
8.	Aavkar Projects Paldi	Partner	11.42%
9.	Voyager Properties LLP	Partner	2.08%
10.	Crusade Project LLP	Partner	3.94 % Profit 4.63 % Loss
11.	Travis Properties LLP	Partner	6.87%
12.	Medusa Properties LLP	Partner	12.5%

### Note:

- 1) There is no Subsidiary of Company hence no such information is provided
- 2) The Company is presenting the stand alone results due to erosion of entire capital of Light Works LLC which is defunct. The Matter is pending before FEMA. The Company is awaiting the order which may allow the Company to adjust the capital erosion from the profits of the Company

## 10. Corporate Governance

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

## 11. DIRECTORS

The Board comprises of Nine Directors as on March 31, 2022 viz.

SR. NO	DIN	NAME	DESIGNATION
1.	00022507	Ashok Chandrakant Gandhi	Chairman & Independent Director
2.	00009350	Shreyas ChinubhaiSheth	Independent Director
3.	02087840	Shrujal Sudhirbhai Patel	Independent Director
4.	00489773	Darshan Ashokbhai Jhaveri	Managing Director
5.	00017452	Anand Vipinchandra Shah Appointed as Additional Director on 13 <sup>th</sup> August 2022 and proposed as Managing Director with effect from 1 <sup>st</sup> October 2022	Additional Director
6.	00489833	Anand Navinchandra Jhaveri	Whole time Director
7.	00545449	*Shashank Indulal Shah Resigned with effect from 13 <sup>th</sup> August 2022	Whole time Director
8.	03225876	Nitaben Girishchandra Shah	Whole time Director
9.	01988972	Kartikeya Shashankbhai Shah Proposed as Whole Time Director with effect from 1 <sup>st</sup> October 2022	Non-Exe & Non-Independent Director
10.	08076497	Aniruddh Darshanbhai Jhaveri	Non-Exe & Non-Independent Director

The term of the Managing Director/Executive Director namely Shri Darshan Ashokbhai Jhaveri Managing Director and Shri Anand Navinchandra Jhaveri, and Smt Nita Girishchandra Shah Whole-time Directors of the Company will expire on 30th September, 2022. Taking into consideration the devotion of time for the development of business of the Company, the Nomination and Remuneration Committee and Audit Committee had suggested the Board to recommend their appointments at the ensuing Annual General Meeting with revised salary for further five years commencing from 1st October, 2022. Accordingly, the Board recommends their appointments at ensuing Annual General Meeting. The details of the Qualification, Experience and Remuneration are annexed to the Notice of Annual General Meeting which is as per Schedule-V Companies Act, 2013, SEBI Guidelines and SEBI (LODR), 2015.

On resignation of Shri Anand Vipinchandra Shah as Chief Executive Officer, the Board in consultation with Audit Committee has appointed him as Additional Director and also proposed him as Managing Director. The Board recommend to confirm him as Director and also proposes to appoint him as Managing Director at the ensuing Annual General Meeting.

The Board has proposed Shri Kartikeya Shashank Shah as Whole Time Director designated as Executive Director with effect from 1<sup>st</sup> October 2022. The Board recommend his appointment at ensuing Annual General Meeting.

The Board proposes to promote Shri Viral Anil Jhaveri as Chief Executive Officer at ensuing Annual General Meeting and Shri Arjun Anand Shah as Chief Financial Officer at the ensuing Annual General Meeting.

Shri Shashank Indulal Shah tender his retirement with effect from 13<sup>th</sup> August 2022. The Board appreciate the guidance and services provided by him during his tenure.

All the appointees referred herein above have concern or interest in the resolution set out in Item No. 5 to 12 of Notice convening Annual General Meeting

**(a) INDEPENDENT NON EXECUTIVE DIRECTORS**

- (i) Ashok Chandrakant Gandhi
- (ii) Shreyas Chinubhai Sheth
- (iii) Shrujal S. Patel

**(b) WOMAN DIRECTOR**

In terms of the provisions of Section 149 of the Companies Act, 2013 and the Listing Regulations, specified Companies are required to have at least one Woman Director in their Board. Smt. Nita Girishchandra Shah was appointed as on 22<sup>nd</sup> January, 2015 as Woman Whole Time Director on Board.

**(c) CHAIRMAN OF THE BOARD**

Ashok Chandrakant Gandhi, DIN 00022507 has been Chairman and Independent Director of the Company.

**(d) MANAGING DIRECTOR, CEO & CFO**

- Shri Darshan Ashokbhai Jhaveri, DIN 00489773 has been the Managing Director since 29<sup>th</sup> June, 1995.
- Shri Anand Vipinchandra Shah, is re-appointed as CEO of the Company for period of 5 years in the Board meeting held on 29<sup>th</sup> June, 2020.
- Shri Viral Anil Jhaveri is re-appointed as CFO of the Company for period of 5 years in the Board meeting held on 29<sup>th</sup> June, 2020.

**(e) APPOINTMENT/ RE-APPOINTMENT/ RESIGNATION/ RETIREMENT OF DIRECTORS**

In order to ensure compliance with Section 152 (6) of the Act, the Board has considered Shri Darshan Ashokbhai Jhaveri (DIN: 00489773) and Mrs. Nitaben Girishchandra Shah (DIN: 03225876) who are liable to retire by rotation and being eligible offer themselves for reappointment.

**(f) CHANGE IN DIRECTORS:**

The change in the Directors is mentioned in para 11 of this report.

**12. BOARD MEETINGS:**

During the FY 2021-22 the Board of Directors of the Company met 5 times. The meeting details are given in the Report of Corporate Governance that forms part of Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

**13. DECLARATION BY INDEPENDENT DIRECTOR:**

The Company has received declaration from all the Independent Directors under the Companies Act, 2013 and rules made there under.

**14. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**15. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022
- c) and of the profit /loss of the Company for that period;
- d) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- e) The directors had prepared the annual accounts on a going concern basis;

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

#### **16. STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL**

The Statement of particulars of Appointment and Remuneration of Managerial Personnel as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Board's Report as **Annexure- I**.

#### **17. ANNUAL GENERAL MEETING**

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has permitted the holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue. In compliance with the MCA Circulars the 50th Annual General Meeting is being held through VC/OAVM. The Company has appointed Link Intime Private Limited (RTA) to provide this facility. Details are given in the Notice of the 50th Annual General Meeting. Members are requested to read the instructions in the Notice.

#### **18. VIGIL MECHANISM:**

The Vigil Mechanism of the Company incorporates Whistle Blower Policy in terms of the Listing Agreement. Protected disclosures can be made by a Whistle Blower through a mail or a letter to the Chairman of the Company. The Policy on Vigil Mechanism and Whistle Blower Policy can be accessed on Company's Website at [www.steelcraft.co.in](http://www.steelcraft.co.in).

#### **19. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:**

The Company is not falling within the criteria of Section 135 of the Companies Act, 2013 and hence the Company is not required to form CSR committee.

#### **20. NOMINATION & REMUNERATION COMMITTEE POLICY:**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel /Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. Remuneration Committee consists of Ashok C. Gandhi (DIN: 00022507), Shrujal Patel (DIN: 02087840) and Shreyas Chinubhai Sheth DIN (00009350). All of them are independent Directors. The above policy has been posted on the website of the Company at [www.steelcraft.co.in](http://www.steelcraft.co.in).

## **21. RISK MANAGEMENT POLICY:**

The Company has developed a very comprehensive risk management policy and the same is reviewed by the Audit Committee at periodical intervals, which in turn, informs the Board about the risk assessment and minimization procedures adopted by the management. Suggestions or guidance given by the audit committee members are immediately implemented. At the corporate level major risks are reviewed by the Managing Directors and directions in this regard are issued accordingly.

## **22. DECLARATION OF FINANCIAL PERFORMANCE**

Yearly/half – yearly/Quarterly Declaration of financial performance including summary of significant events in the last six months is currently not being send to each household of shareholders. However, the Company publishes its results in national and state level newspapers having wide circulation. The results are also posted on the website of the Company i.e. [www.steelcraft.co.in](http://www.steelcraft.co.in)

## **23. COMPOSITION OF AUDIT COMMITTEE**

The company has constituted an audit committee in terms of the requirement of the Act and regulation 18 of SEBI (LODR) Regulations. The composition of the same is disclosed in the report on Corporate Governance.

## **24. STATUTORY AUDITORS**

As per the provisions of Companies Act, 2013 the existing auditor M/s Nautam R Vakil & Co. Chartered Accountant will expire in the forth coming Annual General Meeting.

Accordingly as per the suggestion of Audit Committee & recommendation of Board of Director M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) Chartered Accountant are proposed as Statutory Auditor for five years for the Financial Year 2022-23 to 2026-27 subject to confirmation of shareholders. The Company has received confirmation from M/s. Dhiren Shah & Co. about their eligibility to act as Statutory Auditor.

## **25. SECRETARIAL AUDIT REPORT:**

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D. N. Motwani & Co. to undertake Secretarial Audit. The Secretarial Audit Report submitted by M/s. D. N. Motwani & Co. is furnished as **Annexure-II**.

## **26. ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the financial year 2020-21 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued there under. The Annual Secretarial Compliance Report issued by M/s D. N. Motwani & Co., Firm of Practicing Company Secretary, Ahmedabad has been submitted to the Stock Exchanges within the specified time and same is annexed here with as **Annexure-III**.

## **27. EXPLANATION TO AUDITOR'S REMARKS**

The remarks made by the Auditors in their Report have been suitably dealt with in the schedules and notes and therefore, do not call for any further clarification.

## **28. SYSTEM FOR INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY**

The Financial Statements are prepared based on Computer system outputs. Responsibility of preparation of Financial Statements is entrusted to a dedicated unit which is completely independent of business, risk, audit or other functions. This unit does not originate accounting entries except for limited matters such as Share Capital, Taxes, and Transfers to Reserves. The Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of Financial Statements and that such internal financial controls were adequate and were operating effectively during the year.

## **29. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming a part of this annual report. In the interest of the Company the Board obtained the confirmation from Audit Committee to provide loan to M/S AAKASH BUILDSPACE LLP (LLPIN:AAN-7491) up to Rs. One Crore and Fifty Lacs AND AADAR PAPER PRODUCTS LLP (LLPIN:AAN-1455) up to Rupees One Crore in which Mr. Arjun Shah relative of Shri Anand Vipinchandra Shah (Director) designated as Chief Executive Officer of the Company as per the limits prescribed under section 185 of The Companies Act, 2013 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 25,000,000 (Rupees Two Crore and Fifty Lacs) at any time together with the existing loan and investment. Accordingly the Board has recommended the resolution as set out in item No. 13 of the notice convening the meeting.

## **30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies(Accounts) Rules, 2014 are given in **Annexure IV** in Form No. AOC-2 and the same forms part of this report.

## **31. EXTRACT OF ANNUAL RETURN**

The extract of annual return in Form MGT-9 as required under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at [www.steelcraft.co.in](http://www.steelcraft.co.in).



### **32. MATERIAL CHANGES AND FINANCIAL COMMITMENTS, IF ANY,**

No material changes and financial commitments have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this Report. There is change in the list of Directors as stated in Item No. 5 to 12 of the notice convening the meeting.

### **33. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

- A. Conservation of Energy: Particulars with respect to Conservation of Energy are not applicable as the Company has not done any manufacturing activities.
- B. (1) Research and Development: Not Applicable  
(2) Technology absorption : Not Applicable
- C. Foreign Exchange earnings and outgo:
  - (1) Activities relating the export: Company exports steel related items.
  - (2) Foreign Exchange earned : 34,82,161
  - (3) Foreign Exchange used : NIL

### **34. DEPOSITS (AS PER THE DEFINITION SECTION 2(31) OF THE COMPANIES ACT, 2013)**

The following details of deposits, covered under Chapter V of the act:

- I. Deposits Accepted during the year: Nil
- II. Remained unpaid or unclaimed as at the end of the year: Nil
- III. Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- N.A.
  - A. At the beginning of the year: Nil
  - B. Maximum during the year: Nil
  - C. At the end of the year: Nil
- IV. The details of deposits which are not in compliance with the requirements of Chapter: There is no such Deposit held by the Company.

### **35. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has zero tolerance for sexual harassment at the Workplace and has adopted a 'Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Work Place', in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Policy aims to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental

thereto with the objective of providing a safe working environment. However no complaint was registered with regard to the same.

### **36. GREEN INITIATIVES**

During fiscal 2011, we started a sustainability initiative with the aim of going green and minimizing our impact on the environment. Like the previous years, this year too, we are publishing only the statutory disclosures in the print version of the Annual Report. Additional information is available on our website, [www.steelcraft.co.in](http://www.steelcraft.co.in).

Electronic copies of Annual Report 2021-22 and Notice of 50<sup>th</sup> Annual General Meeting are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, can get their Email ID registered as follows:

- Members holding shares in electronic/demat form, please update your email address with your Depository Participant. However, Members may temporarily register the same with the Company's Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited at [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) on their website [www.linkintime.co.in](http://www.linkintime.co.in) in the Investor Services tab by providing details such as Name, DP ID, Client ID, PAN, Mobile No. and Email Address.
- Members holding shares in physical form and who have not registered their email address may register the same with the Company's Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited at [https://linkintime.co.in/EmailReg/Email\\_Register.html](https://linkintime.co.in/EmailReg/Email_Register.html) on their website [www.linkintime.co.in](http://www.linkintime.co.in) in the Investor Services tab by providing details such as Name, Folio No., Certificate No., PAN, Mobile No. and Email Address and also upload the image of share certificate in PDF or JPEG format. (Up to 1 MB).

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

The Company is providing remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all resolutions set out in the Notice of the Annual General Meeting.

Additionally, the Company is providing the facility of voting through e-voting system during the Annual General Meeting ("e-voting"). Detailed procedure for remote e- voting/e-voting is provided in the Notice of the Annual General Meeting.

### **37. DEPOSITORY SYSTEM**

As the Members are aware, the Company's equity are tradable in electronic form. As on March 31, 2022, out of the Company's total paid up share capital comprising of 40,92,000 equity shares, only 1,87,553 equity shares were in physical form and the remaining shares were in electronic form. In view of the numerous advantages offered by the depository system, the Members holding shares in physical form are advised to avail themselves of the facility of dematerialization.

### **38.MANAGEMENT DISCUSSION AND ANALYSIS**

1. The following discussion and analysis should be read in conjunction with Ahmedabad Steel Craft Limited's audited standalone financial statements and related notes for the year ended March 31, 2022 included in this Annual Report.

#### **a) Industry Structure And Developments**

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

The Company has also made capital contribution in Limited Liability Partnership engaged in real estate and may independently start these activities. Considering the fact that the demand for private capital for real estate investment and supporting infrastructure has increased enormously, the outlook is bright. The Management also creates forex fluctuation reserves for fluctuation in foreign currency in respect of merchant trade in overseas market. The management also makes the enough provision in respect of Investment held in the name of the Company. The said Provisions/Special Reserves are not included in the Net worth of the Company.

#### **b) Opportunities and Threats:**

Government focus on strengthening the domestic manufacturing base under the Atmanirbhar Bharat program presents a strong opportunity for steel consumption in India. The production linked incentive scheme, which intends to incentivize the additional production in India, is expected to boost steel demand in automobile & auto components, consumer durables, solar equipment, telecom, etc.

#### **c) Segment-wise or product wise Performance**

At Present, the company has business activity within a single primary business segment viz "M. S Steel Window Section and Other Steel Item". There is no other

Separate reportable segment.

**d) Outlook**

The catastrophic year 2021-22 after creating one of the greatest challenges of the century came to an end reversing the hopelessness with lots of positivity. The feel-good period, however, appears short-lived as the second wave of the pandemic is ravaging some parts of the country and threatens to spread at a supersonic speed the remaining states of the country. Speed in vaccination covering the vulnerable sections, while maintaining all possible mandatory precautions against the disease remains the only solution left to fight the menace. Events that would take shape in the next fortnight would only tell if 2022-23 would be a better year than 2021-22.

The Indian steel industry like its global counterparts belongs to one of those core industries is looking forward for a steady growth in 2022 onwards.

**e) Risks & Concerns :**

Risk is inherent in every business activity and Steel Industry is no exception. The steel industry displays strong commodity characteristics and is subject to cyclical price movements in business cycles. The Company is exposed to risks from overall market fluctuations, import of steel, changes in government policy, laws of the land, taxation, man-made disaster, political risks and Currency risk arises from exposure to foreign currencies and the volatility associated therewith, etc. which affects the financial performance of the industry as a whole and also of your Company.

**f) Internal Control System and its Adequacy**

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes are duly complied with. The Company has constituted an Audit Committee to monitor the adequacy and efficacy of internal control systems.

The adequacy of these compliances and their effectiveness is subject to statutory audit and the same has been adequately reported by the Auditors in their report as required under the relevant provisions of the Companies Act, 2013. The Company also has an Internal Audit System.

**g) Discussions on financial performance with reference to operational Performance:**

The Company's operations were impacted in the first quarter of 2022.

During the year under review the Company's operational and financial performance has been quite dissatisfactory, the Company's revenue from operations stood at Rs 70.13 Lacs (previous year Rs. 193.62 lacs) and the other income stood at Rs 83.92 lacs (previous year Rs. 109.64 lacs) and hence the total income stood at Rs 154.05 lacs (previous year Rs. 303.26 lacs). The company has incurred a net loss of Rs (60.05) lacs (previous year net loss of Rs. 22.60 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs 41.98 lacs (previous year Rs. 102.08 lacs). The total comprehensive income for the year stood at Rs - 18.08 lacs (previous year Rs. 79.48 lacs).

**h) Material Developments in HRD and industrial Relations Front:**

Your Directors recognize the value of employees as valuable assets. Developing, motivating, and retaining talented employees is a key responsibility and policy of your Company's management. The total no. of people employed by the company were eight as on year end.

**i) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios:**

Sr. No.	Ratios	2021-22	2020-21	Change in %	Change
1	Debtors Turnover (Days)	984.85	372.57	164%	612.2859
2	Inventory Turnover	0.00	0.18	-100%	-0.1788
3	Interest Coverage Ratio	-21.40	-25.11	15%	3.7130
4	Current Ratio	15.75	9.85	60%	5.8971
5	Debt Equity Ratio	0.01	0.01	2%	0.0002
6	Net Debt Equity	0.005	0.002	-105%	0.0024
7	Operating Profit Margin (%)	-98.12	-17.44	462%	-80.6716
8	Net Profit Margin (%)	-110.35	-12.23	-803%	-98.1252
9	Return on Net Worth	-0.02	-0.01	-66%	-0.0082

**j) Cautionary Statements:**

Statements in this management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be termed as forward looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those either

expressed or implied. The readers of this report are, therefore, advised to read the same with this caution.

**2. Disclosure Of Accounting Treatment:**

In the preparation of the financial statements for the year ended 31st March, 2022, the applicable Indian Accounting Standards ("Ind AS") have been followed.

**38. ACKNOWLEDGMENT**

The Directors express their sincere appreciation to the valued shareholders, bankers, employees, vendors, and clients for their support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

**For, Ahmedabad Steel Craft Limited**

**Date: 13.08.2022**  
**Place: Ahmedabad**

**Darshan A. Jhaveri**  
**Managing Director**  
**(DIN: 00489773)**

**Anand N. Jhaveri**  
**Whole-time Director**  
**(DIN: 00489833)**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

1. The following discussion and analysis should be read in conjunction with Ahmedabad Steel Craft Limited's audited standalone financial statements and related notes for the year ended March 31, 2022 included in this Annual Report.

### **a) Industry Structure And Developments**

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

The Company has also made capital contribution in Limited Liability Partnership engaged in real estate and may independently start these activities. Considering the fact that the demand for private capital for real estate investment and supporting infrastructure has increased enormously, the outlook is bright. The Management also creates forex fluctuation reserves for fluctuation in foreign currency in respect of merchant trade in overseas market. The management also makes the enough provision in respect of Investment held in the name of the Company. The said Provisions/Special Reserves are not included in the Net worth of the Company.

### **b) Opportunities and Threats:**

Government focus on strengthening the domestic manufacturing base under the Atmanirbhar Bharat program presents a strong opportunity for steel consumption in India. The production linked incentive scheme, which intends to incentivize the additional production in India, is expected to boost steel demand in automobile & auto components, consumer durables, solar equipment, telecom, etc.

### **c) Segment-wise or product wise Performance**

At Present, the company has business activity within a single primary business segment viz "M. S Steel Window Section and Other Steel Item". There is no other Separate reportable segment.

### **d) Outlook**

The catastrophic year 2021-22 after creating one of the greatest challenges of the century came to an end reversing the hopelessness with lots of positivity. The feel-good period, however, appears short-lived as the second wave of the pandemic is ravaging some parts of the country and threatens to spread at a supersonic speed the remaining states of the country. Speed in vaccination covering the vulnerable sections, while maintaining all possible mandatory

precautions against the disease remains the only solution left to fight the menace. Events that would take shape in the next fortnight would only tell if 2022-23 would be a better year than 2021-22.

The Indian steel industry like its global counterparts belongs to one of those core industries is looking forward for a steady growth in 2022 onwards.

**e) Risks & Concerns :**

Risk is inherent in every business activity and Steel Industry is no exception. The steel industry displays strong commodity characteristics and is subject to cyclical price movements in business cycles. The Company is exposed to risks from overall market fluctuations, import of steel, changes in government policy, laws of the land, taxation, man-made disaster, political risks and Currency risk arises from exposure to foreign currencies and the volatility associated therewith, etc. which affects the financial performance of the industry as a whole and also of your Company.

**f) Internal Control System and its Adequacy**

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes are duly complied with. The Company has constituted an Audit Committee to monitor the adequacy and efficacy of internal control systems.

The adequacy of these compliances and their effectiveness is subject to statutory audit and the same has been adequately reported by the Auditors in their report as required under the relevant provisions of the Companies Act, 2013. The Company also has an Internal Audit System.

**g) Discussions on financial performance with reference to operational Performance:**

During the year under review, the Company's revenue from operations stood at Rs 70.13 lacs (previous year Rs. 193.62 lacs) and the other income stood at Rs 83.92 lacs (previous year Rs. 109.62 lacs) and hence the total income stood at Rs 154.05 lacs (previous year Rs. 303.24 lacs). The company has incurred a net loss of Rs (60.05) lacs (previous year net loss of Rs. 22.60 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs 41.97 lacs (previous year Rs. 102.08 lacs). The total comprehensive income for the year stood at Rs (18.08) lacs (previous year Rs. 79.48 lacs).



**h) Material Developments in HRD and industrial Relations Front:**

Your Directors recognize the value of employees as valuable assets. Developing, motivating, and retaining talented employees is a key responsibility and policy of your Company's management. The total no. of people employed by the company were eight as on year end.

**i) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios:**

Sr. No.	Ratios	2021-22	2020-21	Change in %	Change
1	Debtors Turnover (Days)	984.85	372.57	164%	612.2859
2	Inventory Turnover (Days)	0.00	0.	-100%	-0.1788
3	Interest Coverage Ratio (Times)	-21.40	-25.11	15%	3.7130
4	Current Ratio (Times)	15.75	9.85	60%	5.8971
5	Debt Equity Ratio (Times)	0.01	0.01	2%	0.0002
6	Net Debt Equity (Times)	0.005	0.002	-105%	0.0024
7	Operating Profit Margin (%)	-98.12	-17.44	462%	-80.6716
8	Net Profit Margin (%)	-110.35	-12.23	-803%	-98.1252
9	Return on Net Worth	-0.02	-0.01	-66%	-0.0082

**j) Cautionary Statements:**

Statements in this management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be termed as forward looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. The readers of this report are, therefore, advised to read the same with this caution.

**2. Disclosure Of Accounting Treatment:**

In the preparation of the financial statements for the year ended 31st March, 2022, the applicable Indian Accounting Standards ("Ind AS") have been followed.

## **Annexure II to the Directors Report**

### **Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2022**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**To,  
The Members of  
Ahmedabad Steel Craft Limited  
N.T. 604 ONE-42 Complex,  
Bh. Ashok Vatika, Nr. Jayantilal Park BRTS,  
Ambli Bopal Road, Ahmedabad - 380058**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ahmedabad Steel Craft Limited (CIN:L27109GJ1972PLC011500)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i)** The Companies Act, 2013 (the Act) and the rules made there under
- (ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii)** The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;
- (v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- e) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

(vi) All relevant laws applicable to the Company as provided by the management hereunder :

**A. TAXATION-DIRECT AND INDIRECT TAXATION (INCLUDING GST TAX AND MUNICIPAL/LOCAL LEVIES)**

- **Income Tax Act, 1961**
- **Customs Act, 1962**

**B. GENERAL LAWS**

- **Shops and Establishment Act**
- **Foreign Exchange Management Act**

**C. APPLICABLE LOCAL / MUNICIPAL LAWS**

**D. COMPETITION LAW**

We have also examined compliance with the applicable clauses of the following:

**(1) Secretarial Standards**

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above.

**(2) Listing Agreements**

The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE).

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no specific events/actions such as Public Issue of Securities, buy back, merger, amalgamation, foreign technical collaborations etc. or any other major decisions in pursuance of section 180 of the Companies Act, 2013 which require compliance of applicable provisions thereof.

**UDIN: A005016D000422785**

**Date: 30/05/2022**

**Place: Ahmedabad**

**For, D.N.MOTWANI & CO.**

**D.N.MOTWANI  
COMPANY SECRETARY  
ACS NO. 5016  
C.P NO. 2431**

**Annexure IV to the Directors Report**  
**Form No. AOC-2**

**Particulars of contracts/arrangements made with related parties**  
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**Details of contracts or arrangements or transactions not at arm's length basis**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which are not at arm's length basis.

**Details of material contracts or arrangement or transactions at arm's length basis**

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2022 are as follows:

<b>Name of the Related Part</b>	<b>Nature of Relationship</b>	<b>Nature of Transaction</b>	<b>Amount (In Lacs)</b>	<b>Date(s) of approval by the Board, if any:</b>
Anand V. Shah	CEO	Remuneration	7.20	30/05/2022
Darshan Jhaveri	Managing Director	Remuneration	7.20	30/05/2022
Anand Jhaveri	Executive Director	Remuneration	7.20	30/05/2022
Shashankbhai Shah	Executive Director	Remuneration	7.20	30/05/2022
Viral A. Jhaveri	CFO	Remuneration	7.20	30/05/2022
Nitaben Shah	Executive Director	Remuneration	7.20	30/05/2022
Kartikeya Shah	Non Executive Director	Sitting fees	1.00	30/05/2022

Aniruddh Jhaveri	Non Executive Director	Sitting fees	0.60	30/05/2022
Vinita Bhatia (Maiden Name:Vinita Bhojwani)	Company Secretary	Remuneration	2.27	30/05/2022
Lightworks LLC	Associate Company	-Investment in Equity Given -Loan Given	Balance 184.10 Dr	30/05/2022
Aavkar Reality	Associate Company	-46% holding in the firm/Profit Share received - Capital Received Back -Income Tax Disallowed	8.20 173.32 1.17	30/05/2022
Aavkar Project Ambawadi	Associate concern	11.10% holding in the firm/ Loss Share Received	(-) 0.02	30/05/2022
Tesla Properties LLP	Associate Concern	11.72% holding in the firm/ Profit Share Received - Capital Received Back	0.57 (-) 0.05	
Endor Properties LLP	Associate Concern	6.22% holding in the firm/ Profit Share Received - Capital Received Back	0.02 0.10	30/05/2022
Viewpoint Properties LLP	Associate Concern	-2.92% holding in the firm/ Profit Share Received - Capital Received Back	8.43 24.78	30/05/2022
Farpoint Properties LLP	Associate Concern	-2.885% holding in the firm/ Profit Share Received - Capital Received Back	9.58 32.53	30/05/2022
Voyager Properties LLP	Associate Concern	-2.08% holding in the firm/ Profit Share Received - Capital Received Back	0.61 17.51	30/05/2022

Aavkar Project Paldi	Associate Concern	-11.42% holding in the firm/ Profit Share Received - Capital Received Back -Income Tax Disallowed	6.03 153.08 0.12	30/05/2022
Crusade Project LLP	Associate Concern	-3.94% Profit & 4.63% Loss holding in the firm/ Profit Share Received -Capital Contribution	0.40 - 175.10	30/05/2022
Amaya Proserve LLP	Director is Partner in LLP	Housekeeping Expenses	0.40	30/05/2022
Travis Properties LLP	Associate Concern	-6.87% holding in the firm/ Profit Share Received -Capital Contribution	0.48 237.60	30/05/2022
Medusa Properties LLP	Associate Concern	-12.5 % holding in the firm / Profit share received -Capital Contribution	0.41 100.10	30/05/2022

**For, Ahmedabad Steel Craft Limited**

**Date: 30/05/2022**  
**Place: Ahmedabad**

**Darshan A. Jhaveri**  
**Managing Director**  
**(DIN: 00489773)**

**Anand N. Jhaveri**  
**Whole-time Director**  
**(DIN: 00489833)**