

Directors' Report and Management Discussion and Analysis

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

Your Directors are pleased to present the Fifty-One Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended 31st March, 2023 (FY 2022-2023).

1. FINANCIAL PERFORMANCE

A summary of the Company's Financial Performance for the financial year ended 31st March, 2023 compared to the previous financial year ended on 31st March, 2022 is given below:

	(Rupees in Lakhs)	
Particular	2022-23	2021-22
Total Revenue from operation	220.50	70.13
Other Income	79.23	83.92
Total Income	299.73	154.05
Less: Total Expenditure	362.05	209.94
Profit/(Loss) Before Tax	(62.31)	(55.89)
Provision for taxation	3.43	4.16
Profit/(Loss) after Taxation	(65.74)	(60.05)
Other Comprehensive Income - Not to be reclassified to Profit or loss	2.46	39.35
Other Comprehensive Income -to be reclassified to Profit or loss	(1.23)	2.63
Total Comprehensive Income	(64.50)	(18.08)
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 220.50 lacs (previous year Rs. 70.13 lacs) and the other income stood at Rs 79.23 lacs (previous year Rs. 83.92 lacs) and hence the total income stood at Rs 299.73 lacs (previous year Rs. 154.05 lacs). The company has incurred a net loss of Rs 65.74 lacs (previous year net loss of Rs. 60.05 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs. 1.24 lacs (previous year Rs. 41.98 lacs). The total comprehensive income for the year stood at Rs (-)64.50 lacs (previous year Rs. (-)18.08 lacs).

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

- **FUTURE OUTLOOK**

In the current year Company expect to have boost in export and domestic 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 as **Annexure -I**, forming part of the Annual Report.

4. DIVIDEND

Due to loss during the year, No dividend is recommended on equity shares for F.Y.2022-23.

5. DIVIDEND DISTRIBUTION POLICY

The Board of Directors in their meeting held on 30th 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").

The Policy on Dividend Distribution Policy can be accessed on Company's Website at <http://www.steelcraft.co.in/fin-info/Dividend%20Distribution%20Policy.pdf>

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
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
2019-20	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2021-22	Nil	Nil	Nil

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
2014-15	----	----	----

Shares transferred to IEPF

During the financial year 2014-15, there was no dividend, in accordance with IEPF rules.

7. SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2023 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	2.64%
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.**

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 Mr. Amrish Gandhi, Practicing Company Secretary 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 as **Annexure -II**.

11. DIRECTORS

The Board comprises of Nine Directors as on March 31, 2023 viz.

SR. NO	DIN	NAME	DESIGNATION
1.	00022507	Mr. Ashok Chandrakant Gandhi	Chairman & Independent Director
2.	00009350	Mr. Shreyas Chinubhai Sheth	Independent Director
3.	02087840	Mr. Shrujal Sudhirbhai Patel	Independent Director
4.	00017452	Mr. Anand Vipinchandra Shah	Managing Director
5.	00489773	Mr. Darshan Ashokbhai Jhaveri	Managing Director
6.	00489833	Mr. Anand Navinchandra Jhaveri	Whole time Director
7.	03225876	Mrs. Nitaben Girishchandra Shah	Whole time Director
8.	01988972	Mr. Kartikeya Shashankbhai Shah	Whole time Director
9.	08076497	Mr. Aniruddh Darshanbhai Jhaveri	Non-Executive & Non-Independent Director

The term of appointment of Independent Directors namely Mr. Shrujal Sudhirbhai Patel, (DIN: 02087840) and Mr. Shreyas Chinubhai Sheth, (DIN: 00009350) of the Company will expire on 18th September, 2023. 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 for further five years commencing from 19th September, 2023 to 18th September, 2028. 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, 201, SEBI Guidelines and SEBI (LODR), 2015.

All the appointees referred herein above have concern or interest in the resolution set out in Item No. 4 of Notice convening Annual General Meeting.

(a) INDEPENDENT NON EXECUTIVE DIRECTORS

- (i) Mr. Ashok Chandrakant Gandhi (DIN: 00022507)
- (ii) Mr. Shreyas Chinubhai Sheth (DIN: 00009350)
- (iii) Mr. Shrujal Sudhirbhai Patel (DIN: 02087840)

(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 Mrs. Nita Girishchandra Shah (DIN: 03225876) was appointed as on 22nd January, 2015 as Woman Whole Time Director on Board.

(c) CHAIRMAN OF THE BOARD

Mr. Ashok Chandrakant Gandhi (DIN 00022507) has been Chairman and Independent Director of the Company.

(d) MANAGING DIRECTOR, CEO & CFO

- Mr. Anand Vipinchandra Shah (DIN 00017452) has been appointed as Managing Director for period of five years from 1st October, 2022 to 30th September, 2027.
- Mr. Darshan Ashokbhai Jhaveri (DIN 00489773) has been appointed as Managing Director for period of five years from 1st October, 2022 to 30th September 2027.
- Mr. Viral Anil Jhaveri (PAN: ABTPJ5487E) is appointed as CEO of the Company w.e.f. 13/08/2022.
- Mr. Arjun Anand Shah (PAN: FLHPS1548J) is appointed as CFO of the Company w.e.f. 13/08/2022.

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

In order to ensure compliance with Section 152 (6) of the Act, the Board has considered Mr. Kartikeya Shashankbhai Shah (DIN: 01988972) and Mr. Aniruddh Darshanbhai Jhaveri (DIN: 08076497) who are liable to retire by rotation and being eligible offer themselves for reappointment.

(f) CHANGE IN DIRECTORS:

The following changes has taken place in Directors during the financial year 2022-23

- Mr. Anand Vipinchandra Shah (DIN 00017452) has been appointed as Managing Director for period of five years from 1st October, 2022 to 30th September, 2027.
- Mr. Darshan Ashokbhai Jhaveri (DIN 00489773) has been appointed as Managing Director for period of five years from 1st October, 2022 to 30th September 2027.
- Mr. Kartikeya Shashankbhai Shah (01988972) has been appointed as Wholetime Director for period of five years from 1st October, 2022 to 30th September, 2027.
- Mr. Shashankbhai Indulal Shah (DIN: 00545449) has been resigned w.e.f. 13th August, 2022.

12. BOARD MEETINGS:

During the FY 2022-23 the Board of Directors of the Company met 5 times. 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, 2023, 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, 2023 and of the profit /loss of the Company for that period;
- c) 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;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) 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.
- f) 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. 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 51st 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 51st Annual General Meeting and members are requested to read the instructions in the Notice, the same can be accessed on Company’s Website at <http://www.steelcraft.co.in/fin-info/Notice%20of%20AGM.pdf>

17. WHISTLE BLOWER AND VIGIL MECHANISM POLICY:

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 <http://www.steelcraft.co.in/fin-info/Whistle-blower%20&%20Vigil%20Mechanism%20policy.pdf>

18. 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.

19. 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 <http://www.steelcraft.co.in/fin-info/The%20Nomination%20&%20Remuneration%20Policy.pdf>

20. 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. The policy on Risk Management Policy can be accessed on Company's Website at <http://www.steelcraft.co.in/fin-info/Risk%20Management%20Policy.pdf>

21. 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

22.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 Audit Committee as per SEBI (LODR), 2015.

23.STATUTORY AUDITORS

Under Section 139 of the Companies Act, 2013 and Rules made there under, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirement of the Companies Act, 2013 , accordingly as per the suggestion of Audit Committee & recommendation of Board of Director M/s. Dhiren Shah & Co. (Firm Reg No: 114633W) Chartered Accountant was appointed as Statutory Auditor for five years for the Financial Year 2022-23 to 2026-27 with the confirmation of shareholders. The Company has received confirmation from M/s. Dhiren Shah & Co. about their eligibility to act as Statutory Auditor. The requirement for the Annual ratification of Auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

24.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 Amrish Gandhi & Associates to undertake Secretarial Audit. The Secretarial Audit Report submitted by M/s Amrish Gandhi & Associates is furnished as **Annexure-III**.

25.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.

26.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.

27.PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the financial year 2022-23, the Company has not given any loan to any other Company.

The investment in other securities is within the authority given to the Board by the shareholders under Section 186 of the Companies Act, 2013.

28. PARTICULARS OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

The information on the financial statement of Subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 are given in **Annexure IV** in Form No. AOC-1 and the same forms part of this report.

29. 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 V** in Form No. AOC-2 and the same forms part of this report.

30. 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.

31. 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 no change in the list of Directors as stated of the notice convening the meeting.

32. 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 Conversation 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 : Rs 61.40 Lacs (FOB Value)
 - (3) Foreign Exchange used : Nil

33. POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees and also has formulated the criteria for determining qualifications, positive attributes and independence of Directors. The policy on Appointment and Remuneration for Directors, Key Managerial Personnel and Other Employees can be accessed on Company's Website at <http://www.steelcraft.co.in/fin-info/Policy%20on%20App%20and%20Rem%20of%20Directors%20,%20KMP%20&%20other%20Employees.pdf>

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASEED BY THE REGULATORS OR COURTS OR TRIBUNALS

No orders has been passed by the Court/Tribunal during the financial year 2022-23.

35. PARTICULARS OF EMPLOYEES

None of the employees who have worked throughout the year or a part of the Financial Year 2022-23, were getting remuneration in excess of the threshold mentioned under Section 197(12) of the Act read with rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

36. WEBLINK OF ANNUAL RETURN

The web link of Annual Return has been put up on the Company's website at www.steelcraft.co.in.

37. REPORTING OF FRAUDS

The Auditors of the company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

38. APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSLOVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

39. PARTICLUARS OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION AT THE TIME OF TAKING LOAN FROM THE BANKS OR FIANACIAL INSTITUTIONS

No loan has been taken from the banks or financial institutions and no one-time settlement has been done, hence the requirement to disclose the details of valuation at the time of one-time settlement and valuation at the time of taking loan from the banks or financial intuitions is not applicable.

40. CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

41. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India.

42. 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.

43. 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.

The policy on Prevention, Prohibition And Redressal Of Sexual Harassment Of Women at Workplace can be accessed on Company's Website at <http://www.steelcraft.co.in/fin-info/Policy%20on%20prevention.%20prohibition%20and%20redressal%20of%20Sexual%20Harrassment%20of%20Women%20at%20Workplace.pdf>

44. 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.

Electronic copies of Annual Report 2022-23 and Notice of 51st 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 on their website 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 on their website 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.

45. DEPOSITORY SYSTEM

As the Members are aware, the Company's equity are tradable in electronic form. As on March 31, 2023, out of the Company's total paid up share capital comprising of 40,92,000 equity shares, only 1,70,653 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.

46. 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 Steelcraft Limited

Date: 30.05.2023
Place: Ahmedabad

Darshan A. Jhaveri
Managing Director
DIN: 00489773

Anand N. Jhaveri
Whole-time Director
DIN: 00489833

ANNEXURE – I TO THE DIRECTORS REPORT

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, 2023 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 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

India's conviction in its economic durability has been strengthened in FY23. Without losing impetus for growth, the economy overcame the problems of external imbalances arising from the Russia-Ukraine conflict, rise in commodity Inflation, supply chain issues and volatile crude prices.

The Indian steel industry like its global counterparts belongs to one of those core industries is liking forward for a steady growth in 2023 onward.

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 220.50 lacs (previous year Rs. 70.13 lacs) and the other income stood at Rs. 79.23 lacs (previous year Rs. 83.92 lacs) and hence the total income stood at Rs 299.73 lacs (previous year Rs. 154.05 lacs). The company has incurred a net loss of Rs (65.74) lacs (previous year net loss of Rs. 60.05 lacs). The Other Comprehensive Income (OCI) for the year stood as Rs 1.24 lacs (previous year Rs. 41.98 lacs). The total comprehensive income for the year stood at Rs (-) 64.50 lacs (previous year Rs. (-) 18.08 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 six 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	2022-23	2021-22	Change in %	Change
1	Debtors Turnover (Days)	309.94	984.85	(-) 218 %	(-) 674.91
2	Inventory Turnover (Days)	0.00	0.00	0	0
3	Interest Coverage Ratio (Times)	(-) 23.98	(-) 21.40	(-) 11 %	(-) 2.58
4	Current Ratio (Times)	10.69	15.75	(-) 47 %	(-) 5.06
5	Debt Equity Ratio (Times)	0.01	0.01	4 %	0.0005
6	Net Debt Equity (Times)	0.006	0.005	(-) 19 %	0.0011
7	Operating Profit Margin (%)	(-) 27.24	(-) 98.12	(-) 260 %	70.88
8	Net Profit Margin (%)	(-) 29.94	(-) 110.35	269 %	80.41
9	Return on Net Worth	(-) 0.02	(-) 0.02	(-) 12 %	(-) 0.0029

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, 2023, the applicable Indian Accounting Standards ("Ind AS") have been followed.

ANNEXURE –II TO THE DIRECTORS REPORT

COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) UNDER SEBI (LISTING) OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

With the undersigned CEO & CFO certify that:

- A. We have reviewed Financial Statements for the year ended 31st March, 2023 and to the best of our knowledge and belief :
- (1) These statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our Knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to the financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee
- (1) Significant changes in internal control over financial reporting during the year:
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial Statements;; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, Ahmedabd Steelcraft Limited

Date : 30/05/2023
Place: Ahmedabad

Viral Jhaveri
CEO

Arjun Shah
CFO

ANNEXURE –III TO THE DIRECTORS REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ahmedabad Steel Craft Limited

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** (*hereinafter called the “Company”*). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the **Ahmedabad Steel Craft Limited**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information 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 **31st March, 2023**, 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 by **Ahmedabad Steel Craft Limited** (“the Company”) for the financial year ended on **31st March, 2023**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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; **(Not applicable during the period under review)**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during the period under review)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the period under review)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the period under review)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during the period under review)**

(vi) The other laws as may be applicable specifically to the company:-

- 1. Gujarat Goods and Services Tax (GST) Act, 2017;
- 2. Factories Act, 1948;
- 3. **And also the following laws with its regulations:**
 - a. Environment Protection Act, 1986 (as amended from time to time) with The Environment (Protection) Rules, 1986 and other environmental laws ;
 - b. Income Tax Act, 1961 and Indirect Tax Laws;
 - c. Customs Act, 1962;
 - d. Shops and Establishment Act
 - e. Payment of Wages Act, 1936 and other applicable Labour laws such as The Employees' Provident Funds And Miscellaneous Provisions Act, 1952; Payment of Bonus Act, 1965
 - f. Competition Act, 2002
 - g. Occupational Safety and Health (OSH) Regulations
 - h. Intellectual Property Rights (IPR) Laws
 - i. Applicable Local / Municipal Laws such as Professional Tax

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 days 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 the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

Date: 30/05/2023
Place: Ahmedabad
Secretaries

For, Amrish Gandhi & Associates
Practicing Company

CS Amrish N. Gandhi
FCS No.8193 |CP
No.:5656
UDIN number- F008193E000430351
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019

Annexure-A

To,
The Members,
Ahmedabad Steel Craft Limited

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Date: 30/05/2023
Place: Ahmedabad

For, Amrish Gandhi & Associates
Practicing Company Secretaries

CS Amrish N. Gandhi
FCS No.8193 |CP
No.:5656
UDIN number - F008193E000430351
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019

**ANNEXURE- IV TO THE
DIRECTORS REPORT**

FORM NO. AOC-1

**Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)**

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No. – Not There
2. Name of the subsidiary- Not There
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - Not There
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries - Not There
5. Share capital - Not There
6. Reserves & surplus – Not There
7. Total assets - Not There
8. Total Liabilities - Not There
9. Investments- Not There
10. Turnover- Not There
11. Profit before taxation- Not There
12. Provision for taxation- Not There
13. Profit after taxation- Not There
14. Proposed Dividend- Not There
15. % of shareholding- Not There

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Not There
2. Names of subsidiaries which have been liquidated or sold during the year - Not There

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1
1. Latest audited Balance Sheet Date	31/03/2023
2. Shares of Associate/Joint Ventures heldby the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	1,99,67,000
Extend of Holding %	50

Name of Associates/Joint Ventures	Name 1
3. Description of how there is significant influence	The Company does not have significant influence.
4. Reason why the associate/joint venture is not consolidated	The Company does not have significant influence.
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Not Applicable
6. Profit / Loss for the year	Not Applicable
i. Considered in Consolidation	
i. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Annexure V 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, 2023, 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, 2023 are as follows:

Sr. No.	Name of the Related Part	Nature of Relationship	Nature of Transaction	Amount (In Lacs)	Date(s) of approval by the Board, if any:
1.	Anand V. Shah	CEO	Remuneration	4.93	30/05/2023
2.	Darshan Jhaveri	Managing Director	Remuneration	7.20	30/05/2023
3.	Anand Jhaveri	Executive Director	Remuneration	7.20	30/05/2023
4.	Shashankbhai Shah	Executive Director	Remuneration	2.65	30/05/2023
5.	Viral A. Jhaveri	CEO	Remuneration	7.20	30/05/2023
6.	Nitaben Shah	Executive Director	Remuneration	7.20	30/05/2023
7.	Arjun Anand Shah	CFO	Remuneration	2.28	30/05/2023
8.	Kartikeya Shah	Executive Director	Sitting Fees Remuneration	0.40 4.57	30/05/2023
9.	Aniruddh Jhaveri	Non Executive Director	Sitting fees	1.00	30/05/2023

Sr. No.	Name of the Related Part	Nature of Relationship	Nature of Transaction	Amount (In Lacs)	Date(s) of approval by the Board, if any:
10.	Vinita Bhatia (Maiden Name:Vinita Bhojwani)	Company Secretary	Remuneration	1.39	30/05/2023
11.	Siddhi Shah	Company Secretary	Remuneration	0.46	30/05/2023
12.	Lightworks LLC	Associate Company	-Loan Given -Foreign Currency -Fluctuation	Balance 199.67 Dr	30/05/2023
13.	Aavkar Project Ambawadi	Associate concern	Holding in the Firm	Balance 1.28 Dr	30/05/2023
14.	Aavkar Reality	Associate Company	Holding in the Firm Capital reserve back	Balance 11.32 Dr	30/05/2023
15.	Tesla Properties LLP	Associate Concern	Holding in the Firm	Balance 263.13 Dr	30/05/2023
16.	Viewpoint Properties LLP	Associate Concern	Holding in the Firm Capital reserve back	Balance 0.10 Dr	30/05/2023
17.	Farpoint Properties LLP	Associate Concern	Holding in the Firm Capital reserve back	Balance 0.10 Dr	30/05/2023
18.	Voyager Properties LLP	Associate Concern	Holding in the Firm Capital reserve back	Balance 0.10 Dr	30/05/2023
19.	Aavkar Project Paldi	Associate Concern	Holding in the Firm Capital reserve back	Balance 0.90 Dr	30/05/2023

Sr. No.	Name of the Related Part	Nature of Relationship	Nature of Transaction	Amount (In Lacs)	Date(s) of approval by the Board, if any:
20.	Crusade Project LLP	Associate Concern	Holding in the Firm Capital reserve back	Balance 352.07 Dr	30/05/2023
21.	Amaya Proserve LLP	Director is Partner in LLP	Housekeeping Expenses	0.34	30/05/2023
22.	Travis Properties LLP	Associate Concern	Holding in the Firm	Balance 247.93 Dr	30/05/2023
23.	Medusa Properties LLP	Associate Concern	Holding in the Firm	Balance 98.29 Dr	30/05/2023
24.	Aakash Buildspace LLP	Director is Partner in LLP	Sale of Goods	Balance 142.49 Dr	30/05/2023

For, Ahmedabad Steel Craft Limited

Date: 30/05/2023
Place: Ahmedabad

Darshan A. Jhaveri
Managing Director
(DIN: 00489773)

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

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ahmedabad Steel Craft Limited is committed to the highest standards of Corporate Governance in all its activities.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes in providing highest transparency and ethical value in Corporate Governance. Your Company also believes in taking into confidence all the stakeholders viz. Shareholders, Employees, Creditors, Customers etc. Your Company is committed to take the torch of Corporate Governance forward, so that every stakeholder of the Company synchronizes and synergies their efforts in their growth along with the growth of their Company.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosure related to leadership and governance of the Company.

As on 31st March, 2023, Paid up equity share capital of the Company is not exceeding rupees (ten) 10 crore and Net Worth is not exceeding rupees (twenty five) 25 crore, hence, the provisions of Regulation 15 of SEBI (LODR) is applicable and therefore corporate governance provisions as specified in regulations 17, 39[17A,] 18, 19, 20, 21,22, 23, 24, 40[24A,] 25, 26, 27 and clauses (b) to (i)41[and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not be applicable to the Company but as a good practice the management is fulfilling the most of the requirement of Corporate Governance Regulation to provide proper transparency in the affairs of the Company.

2. BOARD OF DIRECTORS

A. COMPOSITION OF BOARD AS ON 31ST MARCH, 2023

- The Board of Directors comprises of nine experts drawn from diverse fields/professions as on 31st March, 2023 as below

SR. NO.	DIN	NAME	DESIGNATION
1.	00022507	Ashok Chandrakant Gandhi	Chairman & Independent Director
2.	00489773	Darshan Ashokbhai Jhaveri	Managing Director
3.	00017452	Anand Vipinchandra Shah	Managing Director
4.	00489833	Anand Navinchandra Jhaveri	Whole time Director
5.	03225876	Nitaben Girishchandra Shah	Whole time Director
6.	00009350	Shreyas Chinubhai Sheth	Independent Director
7.	02087840	Shrujal Sudhirbhai Patel	Independent Director
8.	01988972	Kartikeya Shashankbhai Shah	Whole time Director
9.	08076497	Aniruddh Darshanbhai Jhaveri	Non-Executive & Non-Independent Director

- The term of appointment of Independent Directors namely Mr. Shrujal Sudhirbhai Patel, (DIN: 02087840) and Mr. Shreyas Chinubhai Sheth, (DIN: 00009350) of the Company will expire on 18th September, 2023. 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 for further five years commencing from 19th September, 2023 to 18th September, 2028. Accordingly. The Board recommends their appointments at ensuing Annual General Meeting.
- All the appointees refereed herein above have concern or interest in the resolution set out in Item no.4 of Notice convening Annual General Meeting.
- The 'Board of Directors' is constituted with appropriate combination of Executive Directors, Non-executive Directors, Independent Directors and Woman Director, as per the prevailing regulatory requirements. The Board is in conformity with the provisions of section 149 of the Companies Act, 2013 ("the Act") and regulation 17 of SEBI (LODR) regulations, 2015.

Key Managerial Personnel

SR.NO	NAME	DESIGNATION
1.	Viral Anilbhai Jhaveri	CEO
2.	Arjun Anand Shah	CFO
3.	Siddhi Jayendra Shah	CS & Compliance Officer

The Board is in conformity with the provisions of section 149 of the Companies Act, 2013 ("the Act") and regulation 17 of SEBI (LODR) regulations, 2015.

- None of the Directors on the Board is a member of more than 10 committees or a Chairperson of more than 5 committees [as stipulated in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')] across all the Indian Public Companies, in which he/she is a Director.
- The names and categories of the Directors on the Board, their attendance at Board Meetings, last Annual General Meeting held during the year, number of directorships held by them in Indian Companies and committee chairmanship / membership held by them in Indian Public Companies are given below. For reckoning the maximum number of chairmanships / memberships in committees, only two committees viz. 'Audit Committee' and 'Stakeholders' Relationship Committee' of the Board are considered.

ATTENDANCE & DIRECTORS' DIRECTORSHIPS/COMMITTEE MEMBERSHIPS

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2023 are given below:

Name	No. of Board Meetings Held in FY 2022-23		Attendance at the Last AGM	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)		Committee Of Public Limited Company including this listed entity - Listed		No. Of Equity Shares Held On 31 st March, 2023
	Held	Attended		Directorship	Chairmanship	Membership	Chairmanship	
Mr. Ashok Gandhi	5	5	Yes	3	1	6	0	0
Mr. Darshan Jhaveri	5	5	Yes	1	0	2	0	289201
Mr. Anand Shah	5	5	No	1	0	1	0	674728
Mr. Anand Jhaveri	5	4	Yes	1	0	0	0	281500
Mrs. Neetaben Shah	5	3	Yes	1	0	0	0	123500
Mr. Shreyas Sheth	5	3	Yes	1	0	0	0	0
Mr. Shrujal Patel	5	5	Yes	1	0	2	2	0
Mr. Kartikeya Shah	5	5	Yes	1	0	0	0	138750
Mr. Aniruddh Jhaveri	5	5	Yes	1	0	1	0	14842

Note:

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Listed Public Limited companies.
3. Mr. Anand Shah has been appointed as Managing Director w.e.f. 13th August, 2022.
4. Mr. Kartikeya Shah has been appointed as Executive Director w.e.f. 13th August, 2022.

Relationship between the Directors inter-se

- Mr. Darshan Jhaveri is Father of Mr. Aniruddh Darshanbhai Jhaveri
- None of the other Directors are related to each other.

The names of the listed entities where the person is a director and the category of directorship

Sr. No.	Name	Indian Listed Companies	Category of Directorship
		Name of the Company	
1	Ashok Chandrakant Gandhi	Dishman Carbogen Amcis Limited.	Non-Executive - Independent Director
		Aarvee Denims & Exports Limited.	Non-Executive - Independent Director
		Ahmedabad Steelcraft Limited.	Non-Executive - Independent Director-Chairperson
2	Shreyas Chinubhai Sheth	Ahmedabad Steelcraft Limited.	Non-Executive - Independent Director
3	Shrujal Sudhirbhai Patel	Ahmedabad Steelcraft Limited.	Non-Executive - Independent Director
4	Darshan Ashokbhai Jhaveri	Ahmedabad Steelcraft Limited.	Executive Director - MD
5	Anand Vipinchandra Shah	Ahmedabad Steelcraft Limited.	Executive Director - MD
6	Anand Navinchandra Jhaveri	Ahmedabad Steelcraft Limited.	Executive Director - WTD
7	Nitaben Girishchandra Shah	Ahmedabad Steelcraft Limited.	Executive Director - WTD
8	Kartikeya Shashankbhai Shah	Ahmedabad Steelcraft Limited.	Executive Director - WTD
9	Aniruddh Darshanbhai Jhaveri	Ahmedabad Steelcraft Limited.	Non-Executive-Non-Independent Director

3. BOARD & INDEPENDENT DIRECTORS' MEETING

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. The Board Meetings are pre-scheduled and a tentative annual calendar of the Board Meeting is circulated to the Directors well in advance to facilitate them to plan their schedules accordingly. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

Minimum four prescheduled Board meetings are held every year (one meeting in every calendar quarter). Additional meetings are held to address specific needs, if any, of the Company. During the Financial Year 2022-23, the Board of Directors met Five (5) times i.e., on 30/05/2022, 13/08/2022, 14/11/2022, 03/02/2023, 23/03/2023. The

maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Act, and Regulation 17(2) of the Listing Regulations and the Secretarial Standard by the Institute of Company Secretaries of India.

Independent Directors' Meeting

Board Meeting and Meeting of Independent Directors in terms of Regulation 29(1), 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and schedule IV (Section 149) of the Companies Act, 2013 was scheduled 23/03/2023.

BOARD SUPPORT

The Company Secretary attends the Board Meetings and advises the Board on Compliances with applicable laws and governance.

4. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

An appropriate Induction Programme for new Directors and ongoing familiarisation with respect to the business/working of the Company for all Directors is a major contributor for meaningful Board level deliberations and sound business decisions.

In Compliance with the requirement of the Listing Agreement with the Stock Exchanges, the Company has formulated Familiarization Programme for Independent Director. The said Programme aims to provide to the Independent Directors an insight into the Company's functioning, and to help them understand its business in depth so as to help them contribute significantly during the deliberations in the Board/Committee meetings.

Further, on an ongoing basis as a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors on various matters covering the Company's business and Operations, Industry and Regulatory updates, Strategy, Finance, Risk Management framework, etc.

At the time of appointing a Director, a formal Letter of Appointment is given to him/her, which explains the role, function, duties and responsibilities expected of him as a Director of the Company. The details of the familiarisation programme for Directors are available on the Company's website, viz. www.steelcraft.co.in

5. POLICY ON BOARD DIVERSITY

The Company has over the years had eminent persons from diverse fields as Directors on its Board. Pursuant to the applicability of the revised Listing Agreement, 'Policy on Board Diversity' was formulated by the Company. The Board Diversity Policy sets out the necessity and the approach towards achieving diversity in the Board of Director

The Company believes that benefits of a professional Board that possesses a balance of skills, experience, and expertise will enhance the decision making power of the Board which in turn will benefit the stakeholders of the Bank.

6. CODE OF BUSINESS CONDUCT AND ETHICS

The Company has adopted a policy on Code of Conduct and Ethics for the Board Members and Senior Management Personnel. The same has also been posted on the website of the Company viz. www.steelcraft.co.in. A declaration by the Managing Director affirming the compliance on the Code of Conduct applicable to the Board Members and the Senior Management Personnel for the Financial Year 2022-23 forms part of this report.

7. COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function under their respective Charter. These Committees play an important role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Board at present has Three (3) committees viz.

- A. Audit Committee,
- B. Nomination and Remuneration Committee and
- C. Stakeholders Relationship Committee.

The Board fixes the terms of reference of committees and also delegates powers from time to time.

A. AUDIT COMMITTEES.

(i) Composition

The Audit Committee consists of three Directors, two of them are Independent Director. The committee is headed by. Mr. Shrujal S. Patel (DIN: 02087840), an Independent Director. All the member of the Audit Committee are financially literate. The Composition of Audit Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

Composition of the Committee is given below:

Name of the Director	Status	Category
Shrujal S. Patel (DIN:02087840)	Chairperson	Independent Director
Ashok C. Gandhi (DIN: 00022507)	Member	Independent Director
Darshan A. Jhaveri (DIN:00489773)	Member	Executive Director

(ii) Audit Committee Charter

The Audit Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Director. The composition, powers and functions of the Audit Committee meet the requirements of the Listing Regulations and Section 177 of the Companies Act, 2013.

(iii) Meetings

The Audit Committee met four times during the year under review **30/05/2022, 12/08/2022, 14/11/2022, 03/02/2023**, Table below gives the composition and attendance record of Audit Committee.

Audit Committee attendance during the Financial Year 2022-23

Name of The Member	DIN	Status	Category	No. of Meeting Held	No. of Meeting Attended	Sitting fees (Rs)
Shrujal S. Patel	02087840	Chairman	Independent	4	4	40,000
Ashok C. Gandhi	00022507	Member	Independent	4	4	40,000
Darshan A Jhaveri	00489773	Member	Managing Director	4	4	--

(iv) Attendees:

The Audit Committee invites such of the executive, as it considers appropriate to be present at its meetings. The Statutory Auditor and Internal Auditor are also invited to these meetings.

(v) The terms of reference of the Audit Committee

The terms of reference and the role of the Audit Committee is to overview the accounting systems, financial reporting and internal controls of the Company. The powers and role of Audit Committee are as set out in the Listing Regulation and Section 177 of the Companies Act, 2013. All the recommendations of the Audit Committee were noted by the Board of Director

B. NOMINATION AND REMUNERATION COMMITTEE:

(i) Composition:

The Nomination and Remuneration Committee was constituted by the Board with 3 Directors, All are Independent Director. Nomination and Remuneration Committee is headed by Mr. Shrujal S. Patel (DIN: 02087840). The Composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Composition of the Committee is given below:

Name of the Director	Status	Category
Shrujal S. Patel (DIN:02087840)	Chairperson	Independent Director
Ashok C. Gandhi (DIN: 00022507)	Member	Independent Director
Shreyas C. Sheth (DIN:00009350)	Member	Independent Director

(ii) Brief description of terms of reference

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

- d. To formulate the criteria for evaluation of Independent Directors and the Board.
- e. To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of independent directors.
- f. To devise a policy on Board diversity.
- g. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- h. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

(iii) Meetings

The Committee has met twice during the year on 30th May, 2022 and 12th August, 2022.

(iv) The details of meetings held and attended by its members are given below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Ashok C. Gandhi (DIN: 00022507)	Independent Director	2	2
Shrujal S. Patel (DIN:02087840)	Independent Director	2	2
Shreyas C. Sheth (DIN:00009350)	Independent Director	2	2

(v) Nomination and Remuneration Policy

The composition of the Executive Directors comprises of fixed component. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed and suitable revision is recommended to the Board and Committee. The Non-executive Directors are paid sitting fees for attending meetings of Board/Committee.

(vi) Details of sitting fees paid to the Non-Executive Directors for attending Board and Committee Meetings for the year ended on 31st March, 2023:

Name of the Non-Executive Director	Amount (₹)
Ashok C. Gandhi (DIN: 00022507)	1,40,000
Shrujal S. Patel (DIN:02087840)	1,40,000
Shreyas Chinubhai Sheth (DIN:00009350)	60,000
Kartikeya S. Shah (DIN: 01988972)	40,000
Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	1,00,000

(vii) The Remuneration paid to the Whole-time Directors/Managing Directors and CEO & CFO during the year is as follows:

Name of the Director	Designation	Salary
ANAND V. SHAH (DIN:00017452)	Managing Director	4,93,000
DARSHAN A. JHAVERI (DIN: 00489773)	Managing Director	7,20,000
ANAND N. JHAVERI (DIN: 00489833)	Whole-time Director	7,20,000
SHASKBHAI I. SHAH (DIN: 00545449)	Whole-time Director	2,65,000
NITA G. SHAH (DIN: 03225876)	Whole-time Director	7,20,000
KARTIKEYA S. SHAH (DIN: 01988972) (w.e.f. 13/08/2022)	Whole-time Director	4,57,000
VIRAL A. JHAVERI	CEO	7,20,000
ARJUN A. SHAH	CFO	2,28,000

There were no severance fees or stock option plan for the Executive/Non-executive Director. The appointment of Whole-time Directors is made for a period of 5 years on the terms and conditions contained in the respective resolutions passed by the members in the General Meetings.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(i) Composition

The committee consists of the following Directors:

Name of Director	Designation
Shrujal S. Patel (DIN: 02087840)	Chairman
Darshan A. Jhaveri(DIN:00489773)	Member
Aniruddh Darshanbhai Jhaveri (DIN: 08076497)	Member

(ii) Stakeholders Relationship Committee Meetings

During the period from 1st April, 2022 to 31st March, 2023 Stakeholders relationship committee Meetings were held on

Sr. No.	Quarter	Meeting
1.	1	04/04/2022
2.	1	09/05/2022
3.	1	11/05/2022
4.	1	30/05/2022
5.	1	14/06/2022
6.	1	20/06/2022
7.	1	05/07/2022
8.	1	11/07/2022
9.	1	14/07/2022
10.	1	12/08/2022
11.	1	03/10/2022
12.	1	06/10/2022
13.	1	13/11/2022
14.	1	14/11/2022
15.	1	17/11/2022
16.	1	16/01/2023
17.	1	03/02/2023

(iii) The Details of Meetings held and attended by its members are given below:

Name of Director	Designation	Number of Meetings	
		Held	Attended
Shrujal S. Patel (DIN: 02087840)	Chairman	4	4
Darshan A. Jhaveri (DIN:00489773)	Member	4	4
Aniruddh D. Jhaveri (DIN: 08076497)	Member	4	4

(iv) Name and Designation of Compliance Officer:

Siddhi J. Shah

Company Secretary and Compliance Officer

Email-Id for Investor Grievances: cs@steelcraft.co.in

(v) Report on number of shareholder complaints received and resolved by the Company during the year ended 31stMarch, 2023

No. of complaints pending as on 1st April, 2022	0
No. of complaints identified and reported during FY 2022-23	0
No. of Complaints disposed of during the year ended 31st March, 2023	0
No. of pending complaints as on 31st March, 2023	0

D. Corporate Social Responsibility Committee (CSR)

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.

8. CRITERIA OF MAKING REMUNERATION TO NON-EXECUTIVE DIRECTORS

With changes in the corporate governance norms brought by the Companies Act, 2013 as well as the SEBI (Listing Obligation Disclosure Requirement) Regulation 2015, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time. Levels of remuneration to the NEDs are determined such that they attract, retain and motivate directors of the quality and ability required to run the Company successfully.

Under the SEBI (Listing Obligation Disclosure Requirement) Regulation 2015, requires every company to publish its criteria of making payments to NEDs in its annual report. Alternatively, this may be put up on the company's website and reference may be drawn thereto in its annual report. Section 197 of the Companies Act, 2013 and Regulation 17(6)(a) of SEBI (Listing Obligation Disclosure Requirement) Regulation 2015 require the prior approval of the shareholders of a company for making payment to its NEDs. In keeping with the above, any fee/remuneration payable to the NEDs of the Company shall abide by the following:

- **Sitting Fee:**
Such director(s) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or any other meeting as required by Companies Act, 2013, SEBI (Listing Obligation Disclosure Requirement) Regulation 2015 or other applicable law or for any other purpose whatsoever as may be decided by the Board;
- **Commission:**
Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its NEDs either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has either managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its NEDs. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the NEDs is the net profit of the Company.

Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board. However the Company is not obligated to remunerate its NEDs.

- **Payment to Independent Directors:**

An independent director shall not be entitled to any stock option and shall receive Sitting fees for attending meetings of the Board or Committee thereof or any other meeting as required by Companies Act, 2013, SEBI (Listing Obligation Disclosure Requirement) Regulation 2015 or other applicable law as amended from time to time.

9. BOARD EVALUATION

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.

10. SKILLS/EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS OF THE COMPANY

Your Board aims to be comprised of Directors with the appropriate mix of skills, experience, expertise and diversity relevant to the Company's business and the Board's responsibilities. The objectives of the skills matrix adopted by the Board are to:

- Identify the skills, knowledge, experience and capabilities that are considered to be desirable by Board as a whole, in order for the Board to fulfill its role and in light of the Company's strategic direction;
- Ascertain the current skills, knowledge, experience and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and
- Identify any gaps in skills or competencies that can be addressed in future Director Appointments.

Your Board considers the following key skills set out in the matrix collectively, which it considered to be desired of the Board of Ahmedabad Steelcraft Limited:

Board skills and experience

S1- Industry expertise (Telecommunication and Satellite Technologies)								
S2- Executive leadership and Board experience								
S3- Expertise in financial matters								
S4- Corporate Governance								
S5- Strategy & Risk Management;								
S6- Health, safety, environment and sustainability								
S7- M&A/Capital Markets;								
S8- Sales, Marketing and Market Strategy;								
Board Competency Matrix:								
Board of Directors	S1	S2	S3	S4	S5	S6	S7	S8
Mr. Ashok Chandrakant Gandhi	√	√	√	√	√	√	√	√
Mr. Shreyas Chinubhai Sheth	√	√	√	√	√	√	√	√
Mr. Shrujal Sudhirbhai Patel	√	√	√	√	√	√	√	√
Mr. Anand Vipinchandra Shah	√	√	√	√	√	√	√	√
Mr. Darshan Ashokbhai Jhaveri	√	√	√	√	√	√	√	√
Mr. Anand Navinchandra Jhaveri	√	√	√	√	√	√	√	√
Mrs. Nitaben Girishchandra Shah	-	√	-	√	√	√	-	-
Mr. Kartikeya Shashankbhai Shah	√	√	√	√	√	√	√	√
Mr. Aniruddh Darshanbhai Jhaveri	√	√	√	√	√	√	√	√

The current composition of your Company's Board includes directors with core industry experience and has all the key skills and experience set out above.

11. DISCLOSURES:

(i) Related party transactions

The transactions with related parties are disclosed in the Notes on Accounts in the Financial Statements as at 31st March, 2023.

The Company has laid down a policy for dealing with Related Party Transactions. The Policy on Related Party Transactions can be accessed on the Company's website at www.steelcraft.co.in

(ii) Details of non-compliance etc.,

The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) During the year under review.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NIL				

(iii) Accounting Standards

The Company has followed the accounting standards in the preparation of its financial statements.

(iv) Whistle Blower Policy

The Board of Directors of the Company had adopted the Whistle Blower Policy and appointed a designated person. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy.

The Audit Committee reviews periodically the functioning of Whistle Blower mechanism.

No employee has been denied access to the Audit Committee. A copy of the Whistle Blower Policy is also hosted on the website of the Company: www.steelcraft.co.in

The designated person had not received any complaint during the Financial Year ended 31st March, 2023.

Email-Id for designated person: ascsteelad1@gmail.com

(v) Risk Management

We have an integrated approach to managing risks inherent in various aspects of our business.

(vi) Subsidiary Companies

The Company do not have any material unlisted subsidiaries in India.

(vii) CEO and CFO certification

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification was submitted to the Board.

(viii) Proceeds from public issues, rights issues, preferential issues etc.

During the year ended 31st March, 2023, there were no proceeds from public issues, rights issues, preferential issues, etc.

(ix) Management's discussion and analysis

The Management's discussion and analysis report forms part of this Annual Report and is provided elsewhere in this report.

(x) Details of compliances with mandatory requirements and adoption of the non- mandatory requirements of this Regulation

The company has complied with all the mandatory requirements of the Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate persons to the post of chairman and Managing Director and reporting of internal auditor to the audit committee have been from non-mandatory requirements.

(xi) Details about familiarization of programme

Senior Management Personnel of the company make presentations to the Board Members on a periodical basis, briefing them on the operation of the Company, plans, strategy, risks involved, new initiatives, etc. and seek their opinions and suggestions on the same. Also, the directors briefed on their specific responsibilities and duties that may arise from time to time. Any new director who joins the Board is presented with a brief background of the Company, its operations and is informed of the important policies of the Company including the Code of Conduct for prevention of Insider Trading, Policy on related party transactions, Policy on Remuneration, Policy on material events as per Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on material events as per Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, Policy on material subsidiaries, Whistle Blower Policy, Risk Management Policy and Corporate Social Responsibility Policy.

(xii) Determination of Material Related Party Transactions

In terms of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a policy to determine Related Party Transactions.

(xiii) Disqualification of Directors

As on March 31, 2023, none of the Directors of the Company was disqualified under Section 164(2) of the Companies Act, 2013.0

(xiv) Discretionary requirements under Listing Regulations:

The Company has complied with all the discretionary requirements of Corporate Governance stipulated under Part E of Schedule V of the Listing Regulations. Certificate to this effect has been issued by M/s Amrish Gandhi & Associates and the same has been incorporated in the Annual Report.

12. COMPLIANCE WITH DISCRETIONARY REGULATIONS UNDER SEBI REGULATIONS

The status on the Compliance with the discretionary requirements in the SEBI Regulations is as under:

- i) The Company endeavours to remain in a regime of unqualified statements.
- ii) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director and CEO.
- iii) The Internal Auditor reports directly to the Audit Committee.
- iv) The Company hosted its Quarterly/Annual Financial Results on its Website which is accessible to the public at large. Besides this, the financial results are published in the newspapers, apart from being reported on the websites of the Stock Exchanges. Therefore, the Company does not find it expedient to send individual communications to the Shareholders regarding significant events and financial performance every half year.

13. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015), the Company has formulated a comprehensive Code of Conduct for Prevention of Insider Trading in securities of the Company.

The Insider Trading Code is applicable to Promoters, Directors, Designated Employees, Connected Persons and to their immediate relatives as defined under Clause 2(1)(f) of the SEBI (Prohibition of Insider Trading Regulations, 2015) and to any other person in possession of or having access to the Unpublished Price Sensitive Information.

The Company has subscribed to the Employees Self Service Module (ESS Module), a fully automated web based portal for enabling compliances prescribed under the Insider Trading Code of the Company read with SEBI (Prohibition of Insider Trading Regulations, 2015)

(i) Quarterly Results

The quarterly and half-yearly financial results and the annual audited financial results are published normally in the Financial Express and Indian Express.

(ii) Other Information

The Company has its own website www.steelcraft.co.in wherein other related information is available. Information can be communicated through e-mail at ascsteelad1@gmail.com.

14. GENERAL BODY MEETINGS

i. Details in respect of the past three Annual general meeting (AGMs) of the Company

Date of the Meeting (Year)	Venue of the Meeting	Time of the Meeting	Special Resolution Passed
August 27, 2020 (2019-20)	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad 380058	12:00 Noon	-----

Date of the Meeting (Year)	Venue of the Meeting	Time of the Meeting	Special Resolution Passed
September 21,2021 (2020-21)	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad 380058	12:00 Noon	-----
Date of the Meeting (Year)	Venue of the Meeting	Time of the Meeting	Special Resolution Passed
September 20, 2022 (2021-22)	Held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") Pursuant to notifications issued by Ministry of Corporate Affairs, hence deemed venue being the Registered Office N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad 380058	12:00 Noon	<ol style="list-style-type: none"> 1. Appointment of Mr. Anand Vipinchandra Shah (DIN: 00017452) as an Additional Director w.e.f. 13th August, 2022. 2. Appointment of Mr. Darshan Ashokbhai Jhaveri (DIN: 00489773) as Managing Director for Five years from 1st October, 2022. 3. Appointment of Mr. Anand Vipinchandra Shah (DIN: 00017452) as Managing Director for Five Years from 1st October, 2022. 4. Appointment of Mr. Anand Navinchandra Jhaveri (DIN: 00489833) as Wholetime Director for Five Years from 1st October, 2022. 5. Appointment of Mrs. Nita Girish Shah (DIN: 03225876) as Wholetime Director for 5 Years from 1st October, 2022. 6. Appointment of Mr. Kartikeya Shashankbhai Shah (DIN: 01988972) as Wholetime Director for Five Years from 1st October, 2022. 7. Appointment of Mr. Viral Anil Jhaveri (PAN: ABTPJ5487E) as Chief Executive Officer w.e.f 13th

			<p>August, 2022.</p> <p>8. Appointment of Mr. Arjun Anand Shah (PAN: FLHPS1548J) as Chief Financial Officer w.e.f. 13th August, 2022.</p> <p>9. The Company to give loan, securities, guarantee to M/S Aakash Buildspace LLP (LLPIN: AAN- 7491) Upto Rs. One Crore Fifty Lacs and Aadhar Paper Products LLP (LLPIN AAN: 1455) Upto Rs. 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.</p>
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15. MEANS OF COMMUNICATION TO SHAREHOLDERS

- i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Indian Express and Financial Express, within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- iii) The Company's financial results and official press releases are displayed on the Company's Website- www.steelcraft.co.in.
- iv) Any presentation made to the institutional investors or/and analysts are also posted on the Company's website.
- v) Management Discussion and Analysis report forms part of the Annual Report, which is sent to the shareholders of the Company.

- vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- vii) A separate dedicated section under "Shareholder Communication", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.
- viii) SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- ix) The Company has designated the email id: cs@steelcraft.co.in for investor relation, and the same is prominently displayed on the Company's website www.steelcraft.co.in

16. SHAREHOLDER INFORMATION

i. Annual General Meeting for the Financial Year 2022-23

Day, Date and Time	Tuesday 26 th September, 2023 12.00 Noon
Mode	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Financial Year	April 1, 2022 To March 31, 2023

ii. Tentative Calendar for Financial Year ending March 31, 2024

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Last quarter of 2022-23	30 th May 2023
First Quarter Results	On or before the 13 th of August 2023
Second Quarter & Half Yearly Results	On or before 14 th November, 2023
Third Quarter & Nine-months ended Results	On or before 3 rd February, 2024
Fourth Quarter & Annual Results	On or before last week of May 2024

iii. Book Closure

Opening Date: Wednesday, 20 th September, 2023	Closing Date: Tuesday, 26 th September, 2023
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iv. Dividend

The 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.

Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 10 Financial Years:

Sr. No.	Financial Year	Amount declared per share
1.	2012-13	₹ 1.00 (10%)Dividend
2.	2013-14	₹ 1.00 (10%)Dividend
3.	2014-15	Nil
4.	2015-16	₹ 0.75 (7.5%)Dividend
5.	2016-17	₹ 0.50 (5%)Dividend
6.	2017-18	₹ 0.50 (5%)Dividend
7.	2018-19	₹ 0.50 (5%)Dividend
8.	2019-20	Nil
9.	2020-21	Nil
10.	2021-22	Nil

Receipt of dividend through Electronic mode

Shareholders can opt for receiving dividend credit facility directly into their accounts by way of updating their Bank Account details with the Depository Participant (DP) in case the shares are held in demat mode or with the Registrar and Share Transfer Agent viz. Link Intime India Pvt Ltd. In case the shares are held in physical form.

To avail of this facility, shareholders can approach their DPs or send a request letter to the Registrar and Share Transfer Agent, viz. Link Intime India Pvt Ltd. Duly signed by the shareholder mentioning particulars of Bank Account, Folio Number and attaching Self attested Copies of PAN card, Residence proof (Not older than two months), cancelled cheque leaf along with signature attestation letter from their Bank.

Unclaimed Dividend

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
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
2019-20	Nil	Nil	Nil
2020-21	Nil	Nil	Nil
2021-22	Nil	Nil	Nil

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
2014-15	----	----	----

Shares transferred to IEPF

During the year no share transfer to IEPF has taken place.

v. Listing on Stock Exchanges

Stock Exchange on which Company's equity shares are listed	The BSE Limited
Address of the Stock Exchanges	P.J Towers , Dalal Street, Fort, Mumbai
Listing Fees	₹ 3,00,000 /-
The Stock Code of the Company	522273
The ISIN for Company's Equity Shares in Demat Form	INE868C01018
Depositories Connectivity	CDSL/NSDL

vi. Stock Market Data

Monthly high and low quotations and volume of shares traded on the Bombay Stock Exchange Limited

Month	BSE		
	High(Rs)	Low (Rs)	No of Shares Traded
April,2022	21.50	17.40	15,727
May, 2022	20.95	15.80	6,026
June, 2022	20.35	15.75	9,804
July, 2022	20.70	15.70	8,369
August, 2022	20.45	16.30	7,316
September, 2022	21.75	17.15	17,951
October, 2022	20.30	17.15	14,833
November, 2022	20.00	17.25	9,071
December, 2022	19.50	16.80	30,021
January,2023	21.00	16.55	21,523
February,2023	21.10	17.50	41,693
March,2023	20.00	16.95	2,323

vii. Registrar and Transfer Agent

Link-in Time India Private Limited

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

viii. Share Transfer System

Share Transfers are processed and Share Certificates duly endorsed are delivered within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and file a copy of the said certificate with Stock Exchanges

Standardization and simplification of procedure for transmission of securities

In Compliance with the guidelines issued by SEBI regarding standardization and simplification of procedures for transmission of securities, the Company's Board has empowered the Share Transfer Committee for approving transmission of securities held in physical mode for market value of securities of upto ₹ 10,00,000/- (Rupees Ten Lakhs only) subject to completion of simplified documentation procedure prescribed by SEBI.

ix. Distribution of Shareholding and Shareholding Pattern as on 31.03.2023

Distribution of Shareholding

No of Shares held	No of Shareholders
1 - 500	2687
501-1000	90
1001-2000	46
2001-3000	17
3001-4000	9
4001-5000	9
5001-1,0000	17
10001 and Above	47
Total	2922

Table: Shareholding Pattern

Category	No of Shares	% Shareholding
a. Promoters	2768420	67.65
b. Public		
• Individuals	1071302	26.18
• FIIs/NRIs/OCBs	69960	1.71
• Bodies Corporate	24465	0.6
• HUF	32752	0.81
• IEPF	120030	2.93
• Office Bearers	5071	0.12
Total(A+B)	40,92,000	100.00

x. Status of Dematerialisation of shares

As on 31st March, 2023, all except 1,70,653 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on 31st March, 2023 is as follows:

Particulars	No. of shares
NSDL	18,93,908
CDSL	20,27,439
Physical	1,70,653
Total	40,92,000

xi. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs There were no outstanding convertible warrants as on 31st March, 2023.

17. SHARE CAPITAL AUDIT

Pursuant to Regulation 40(9) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Clause 47 (c) of the erstwhile Listing Agreement), the Practicing Company Secretary has examined the records relating to Share Transfer Deeds, Registers, and other related documents on a half yearly basis and has certified compliance with the provisions of the above clause. The Certificates are forwarded to the Stock Exchange where the shares are listed.

As required by SEBI, Share Capital Audit is conducted by a Practicing Company Secretary on a quarterly basis for the reconciliation of the total admitted Equity Share Capital with the Depositors in the physical form with the total Issues/Paid up Capital of the Company. The Auditors Certificate in this regard has been submitted to BSE Limited.

18. CONSOLIDATION OF FOLIOS

Shareholders holding shares in different Folios but in identical names are requested to get their shareholdings consolidated into one folio by requesting the Bank/Registrar for the same. The request may please be accompanied with Proof of Identity and the Share Certificates.

19. REDRESSAL OF INVESTORS GRIEVANCES

In order to service the investors in an efficient manner and to attend to their grievances, the Company has constituted 'Investors Service Cell' at its under mentioned Office at Ahmedabad. Members are requested to contact:

20. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company is engaged in trading of angles and other steel items and the operational activities in trading is through export & Domestic market.

The Company has also contributed in capital of Limited Liability Partnership(s) engaged in real estate business. The substantial part of the profit of the Company is from the profit sharing from this Limited Liability Partnership(s) most of which are engaged in real estate business.

A. Financial Analysis

The Financial Statements have been prepared in accordance with the guideline as laid out in the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India. The management of Ahmedabad Steel Craft Limited accepts responsibility for the integrity and objectivity of these Financial Statements. The Financial Statements reflect in a true and fair manner, the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year.

a) Operational Performance

The Company maintained steady growth during the year with exports contributing in a major way.

b) Business Outlook

The trading activities of the Company mostly comprises of export of angles 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 proved its image 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 this activities, considering the fact that the demand for private capital for real estate investment and supporting infrastructure has increased enormously. This is due to great migration to the cities, growing population and swelling middle class creating the urge for more urban real estate. Real Estate as an asset class is changing fast. Mega real estate manager are emerging, which are building and investing in real estate on an epic scale, yet small specialist manager are also playing significant part. The landscape is becoming more wide spread and complex with the wider range of risk and return then ever, plus new drivers of value. However high energy prices, climate change and Government Regulations may impact and disturb the real estate economy but future is far better as gradually the real estate sector will be reshaped and would play greater role in financial ecosystem, in part moving into space left by the bank.

The management is however optimist once the policies of Government in respect of revenue in Real Estate are implemented which will enhance the Profitability of the Company. The Management is also willing to explore the domestic market which is mainly with regard to mild stream window section. The Domestic market will get boost once the steel policy by the Government is executed giving various Incentives for Local traders and manufacturers of Steel Industry. Besides that the implementation of Goods and Service Tax will help in improving the margins of the Company.

Financial Condition

1. Share Capital

At present Company have only one class of shares-equity shares of ₹10/- each, par value. The paid up capital on 31.03.2023 is ₹ 4,09,20,000

2. Reserves and Surplus

The change in reserves and surplus represents transfers from the profits derived during the year after making provisions for taxation and equity dividend.

3. Loan Funds

The Company has not taken long terms/short term loans during the year 2022-23.

4. Deferred Tax

The deferred tax liability pertains to difference in the depreciation claimed in the books and tax purposes.

5. Fixed Assets

Particulars	As of March 31 (Amount ₹)	
	2023	2022
Office at 637 & One42	3,75,14,164	3,75,14,164
Motor cars	47,60,950	59,44,400
Air Conditioner	12,77,563	12,77,563
Furniture	64,46,002	64,46,002
Office equipment	358,963	358,963
Computer	80,280	80,280
Less: Accumulated depreciation	127,09,923	119,78,959
Net block	377,27,999	396,42,413

6. Investments

The surplus fund of the Company is regularly invested in the securities fetching higher rate of return.

7. Sundry Debtors

Sundry Debtors amounts to ₹ 2,33,73,668 at the end of the year as compared to ₹ 139,20,990 for the Previous Year.

8. Cash and cash equivalents

The Company is operating with one Bank and the surplus funds if any are parked with them in Profitable Instruments. For meeting certain statutory requirements the Company is maintaining current accounts. The Company's cash and cash equivalents is as follows.

Particulars	2023	2022
Cash and cash equivalents	15,07,036	16,90,046
Other Bank Balance	164,83,555	164,83,555
Total	179,90,591	181,73,601

9. Loans and Advances

The Company has not advanced any Loans & Advances to any party. However the outstanding of Loans and Advances to Light works LLC is reflected in the Balance Sheet. During the year no such advances have been given.

10. Current Liability

Sundry Creditors represents the amount due at the end of the year for the goods purchased for trading and other working expenses. Sundry Creditors for services and expenses represent the amount due and payable for various expenses including the accrued salaries and other benefits of the employees.

11. Provisions

Provisions represent provisions made for taxation, dividend, gratuity, leave encashment etc. Taxation provisions are shown net of advance tax for the years for which the assessments are pending.

B. Others

Internal control systems and adequacy

The company is committed to maintaining an effective system of internal control.

The Company functions with well-defined budgets and has an effective management information system to enable the management to regularly review actual performance. The Company has also put in place a well-defined organization structure, clear authority levels and internal guidelines for conduction of business transactions.

To achieve full effectiveness, the scope of the internal audit function has an unrestricted range of coverage of the organizations operations and the internal auditor was given sufficient authority to access such records, assets and personnel as are necessary for proper fulfilment of his responsibilities. The Audit Committee of the Board of Directors reviews the Internal Audit Reports at regular intervals and suggests implementation of best practices based on observations therein.

For, Ahmedabad Steel Craft Limited

Date: 30.05.2023
Place: Ahmedabad

Darshan A. Jhaveri
Managing Director
(DIN: 00489773)

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

Practicing Company Secretary's Report on Corporate Governance

To,

The Members of **Ahmedabad Steel Craft Limited**

Ahmedabad

We have examined the compliance of conditions of Corporate Governance by AHMEDABAD STEEL CRAFT LIMITED ("the Company"), for the year ended on March 31, 2023 as stipulated in Regulation 17 to 27 & 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from April 1, 2022 to March 31, 2023.

- 1.** The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 2.** In our opinion and to the best of our information and according to our examination of the relevant records and the explanations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under the paragraph 1 above, during the year ended on March 31, 2023.
- 3.** In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of the corporate Governance as stipulated in the SEBI Listing Regulations.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **AMRISH GANDHI & ASSOCIATES**

CS AMRISH GANDHI

FCS-8193 | C.P.NO.5656

ICSI Unique Code I2003GJ391700

Peer Review Cert. No. : 586/2019

UDIN number- F008193E000430736

Place: Ahmedabad

Date: 30-05-2023

MANAGING DIRECTOR'S DECLARATION ON CODE OF BUSINESS CONDUCT AND ETHICS

**To,
The Members
AHMEDABAD STEEL CRAFT LIMITED,
Ahmedabad**

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics applicable to them for the Financial Year 2022-23.

For, Ahmedabad Steel Craft Limited

**Date: 30/05/2023
Place: Ahmedabad**

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**To,
The Members of
AHMEDABAD STEEL CRAFT LIMITED
N.T. 604, ONE-42 COMPLEX, B/H ASHOK VATIKA,
NR. JAYANTILAL PARK BRTS, AMBLI BOPAL ROAD,
AHMEDABAD GUJARAT INDIA 380058**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ahmedabad Steel Craft Limited having CIN: L27109GJ1972PLC011500 and having registered office at N.T. 604, ONE-42 COMPLEX, B/H ASHOK VATIKA, NR. JAYANTILAL PARK BRTS, AMBLI BOPAL ROAD, AHMEDABAD GUJARAT INDIA 380058 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DI N	Initial Date of appointment in the Company
1	SHREYAS CHINUBHAI SHETH	00009350	29/05/2018
2	ANAND VIPINCHANDRA SHAH	00017452	13/08/2022
3	ASHOK CHANDRAKANT GANDHI	00022507	10/06/1994
4	DARSHAN ASHOKBHAI JHAVERI	00489773	29/06/1995
5	ANAND NAVINCHANDRA JHAVERI	00489833	20/03/1995
6	KARTIKEYA SHAH SHASHANKBHAI	01988972	17/05/2019
7	SHRUJAL SUDHIRBHAI PATEL	02087840	24/07/2018
8	NITABEN GIRISHCHANDRA SHAH	03225876	03/09/2015
9	ANIRUDDH DARSHANBHAI JHAVERI	08076497	17/05/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, AMRISH GANDHI & ASSOCIATES

Place: Ahmedabad
Date: 30-05-2023

CS AMRISH GANDHI
FCS-8193 | C.P.NO.5656
UDIN number - F008193E000430593
ICSI Unique Code I2003GJ391700
Peer Review Cert. No. : 586/2019