



ASHIRWAD STEELS & INDUSTRIES LIMITED

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E-mail : ashirwadsteels@gmail.com, Web : www.ashirwadsteels.com, CIN : L51909WB1986PLC040201

02nd July, 2019.

M/s BSE Limited,
Listing Department
Phiroz Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai – 400 001.

Scrip Code : 526847

Sub : Disclosures of material events under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref. : Earlier disclosures made on 22.11.2018 intimating approval of sale of Company's LPG Bottling Plant situated at Uluberia Industrial Growth Centre, Howrah, and Company's Sponge Iron Unit located at Dist. Nalgonda, Telengana, both on slump sale basis and as going concerns.

Dear Sirs,

1. Fresh disclosure regarding sale of Company's LPG Bottling Plant at Uluberia, Howrah.

The Company had in terms of aforesaid disclosure requirements had intimated the Exchange on 22.11.2018 that the Company/Board has approved the sale of Company's Industrial Unit being LPG Bottling Plant located at Uluberia Industrial Growth Centre, Uluberia, Howrah to M/s. SHV Energy Pvt. Ltd. on a slump sale basis and as a going concern for a consideration value of Rs.16.00 crores subject to prior approval of the WBIIDC.

It is now intimated that subsequently the Company entered into an agreement dated 03.01.2019 with the said buyer Company e.g. M/s. SHV Energy Pvt. Ltd. and both the parties made a joint application to WBIIDC for their written approval and consent. The said agreement was valid for six months i.e. up to 02.07.2019. The consent and approval of WBIIDC for such sale of the unit has not been received till date and our Company, has suitably replied to the show cause letter dated 31.05.2019 of WBIIDC and it is hoped that the necessary approval and consent of WBIIDC shall be received shortly. As the Principal Agreement was expiring on 02.07.2019; both the parties being Ashirwad Steels & Industries Ltd. and SHV Energy Pvt. Ltd. with mutual consent have executed a renewal agreement dated 02.07.2019 extending the period of validity of the Principal Agreement by another six months and accordingly the Principal Agreement stands extended up to 02.01.2020 with no change in the original terms and conditions. The sale transaction will fructify upon receipt of approval from WBIIDC.

2. Disclosure regarding completion of sale of Company's Sponge Iron Plant located at Dist. Nalgonda (Telengana).

The Company vide it's disclosure letter dated 22.11.2018 had intimated that it has approved the sale of it's aforesaid Sponge Iron Plant to M/s. MPL Steels Pvt. Ltd. on a slump sale basis as a going concern vide Agreement dated 22.11.2018 executed with the said purchaser Company.

Cont'd...2.

[Sponge Iron Plant](#)

[Sponge Iron Plant](#)

[WORKS](#)

[Gas Bottling Plant](#)

[Gas Bottling Plant](#)

Phase-V, Adityapur Industrial Area
Chamara, Jamshedpur - 832100

Vill. & Post : Veliminedu, Mandal : Chityal
Dist. : Nalgonda, Telengana - 508 F14

Kisrapur Road, Raigarh
Chhattisgarh - 496001

Uluberia Industrial Growth Centre,
Howrah, West Bengal 711315



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It is now intimated and disclosed that such sale of the Company's aforesaid Industrial Unit to the aforesaid buyer Company has been completed in all respects and the entire consideration value of Rs.18.00 crores has been received by the Company.

3. Management decision not to commercially operate the Company's Sponge Iron Plant located at Jamshedpur.

New Pollution Control Equipments installed at Company's Jamshedpur Sponge Iron Plant had developed some technical snags during trial runs and the necessary changes/modifications of the same are likely to be completed by 10th July, 2019 and thereafter the plant could operate normally. However, meanwhile the market conditions of Sponge Iron have become extremely adverse; the demand for Sponge Iron has slumped and in keeping with that the selling prices have also fallen substantially making the commercial operations economically unviable and unremunerative. Accordingly, the Management has taken a decision not to operate the said plant commercially until the market conditions improve and become favourable and selling prices become remunerative so as to prevent unnecessary losses. Management expects that the market conditions are likely to become favourable and normal by October, 2019.

The above disclosures are for your intimation and record and for the benefit of all stakeholders.

Thanking you,

Yours faithfully,
For Ashirwad Steels & Industries Ltd.,

Vishesh Chhibbar
Director.