



ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office : 6, Waterloo Street, Suit No. 506, Kolkata - 700 069, Ph : 2243 0372, Telefax : 2243 0376,
E-mail : ashirwadsteels@gmail.com, Web : www.ashirwadsteels.com, CIN : L51909WB1986PLC040201

Date: 22.11.2018

To,
Corporate Relations Department
BSE Limited
Phiroz Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai- 400001

Scrip Code: 526847

Sub: Intimation of Sale of Company's Sponge Iron Industrial Unit/Undertaking, situated at District: Nalgonda (Telangana) on slump sale basis as a going concern.

Ref: Disclosure under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has today approved the sale of its Sponge Iron Industrial Unit/Undertaking situated at Dist. Nalgonda, Telangana, to M/s MPL STEEL INDUSTRIES PRIVATE LIMITED on a slump sale basis. The board had already taken the requisite approval of the shareholders of the Company in this matter vide postal ballot notice dated 25.06.2018.

In terms of regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the required disclosures, as prescribed vide SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are made hereunder:

Sl. No.	Particulars	Description
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year i.e 2017-18	The turnover and net worth for FY 2017-18: <ul style="list-style-type: none">• Turnover of the unit: Rs. Nil• Turnover of the unit as percentage of the total turnover of the Company: Nil• Net worth of the unit: Rs.573.86 Lacs• Net worth of the unit as percentage of the total net worth of the Company:10.89%
b.	Date on which the agreement for sale has been entered into	22 nd November, 2018
c.	The expected date of completion of sale/disposal	31 st December, 2018

For Ashirwad Steels & Industries Ltd.

Company Secretary

Sponge Iron Plant

Phase-V, Adityapur Industrial Area
Ghamaria, Jamshedpur - 832108

Sponge Iron Plant

Vill. & Post : Veliminedu, Mandal : Chityal
Dist : Nalgonda, Telangana - 508114

WORKS

Gas Bottling Plant

Kisnapur Road, Raigarh
Chhattisgarh - 496001

Gas Bottling Plant

Uluberia Industrial Growth Centre,
Howrah, West Bengal 711315

d.	Consideration received from such sale/disposal	<ul style="list-style-type: none"> • Consideration Value settled at a lump sum amount of Rupees Eighteen Crores. • Initial Advance of Rupees One Crore received on signing of the agreement and balance amount is to be received by 31.12.2018.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Buyer:- MPL STEEL INDUSTRIES PRIVATE LIMITED. (The buyer does not belong to the promoter/promoter group/group companies)
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No.
g.	Additional disclosures in case of Slump sale : i. Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.	1. Name of the Seller:- ASHIRWAD STEELS & INDUSTRIES LIMITED <ul style="list-style-type: none"> • Size: Medium Scale • Turnover: Rs.24.82 CR 2. Name of the Purchaser:- MPL STEEL INDUSTRIES PRIVATE LIMITED <ul style="list-style-type: none"> • Turnover: Nil, as the Company was incorporated on 12.11.2018. • Authorised Share Capital:- Rs.4,50,00,000/-
	ii. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	No.
	iii. Area of business of the entity(ies)	Iron & Steel
	iv. Rationale for the sale.	Company's Sponge Iron Plant at Dist. Nalgonda was lying inoperative for the past few years due to unavoidable reasons and the said plant has been incurring losses since its shut-down and hence the Board decided to sell/dispose it off on slump sale basis.
	v. In case of cash	<ul style="list-style-type: none"> • Cash Consideration Amount:-

For Ashirwad Steels & Industries Ltd.


Company Secretary

	consideration – amount or otherwise share exchange ratio	Rs.18,00,00,000/- (All cash deal) • There is no involvement of issue/ exchange etc. of shares.
	vi. Brief details of change in shareholding pattern (if any)of listed entity	Not applicable as no shares are being issued or exchanged.

This is for your kind information, record and for doing the needful.

Thanking You,

Yours faithfully,
For Ashirwad Steels and Industries Limited



Shweta Mishra
Mem No: A47396
(Company Secretary)