



ASHIANA ISPAT LIMITED

CIN: L27107RJ1992PLC006611

www.ashianaispat.in

C-103, First Floor,
Tower - C, Ansal Plaza,
Khelgaon, HUDCO Place,
New Delhi (110049)

Date: 5th December 2025

To,
The Secretary
Listing Department
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai 400001

Dear Sir/Ma'am,

Subject: Intimation of Notice for 33rd Annual General Meeting of M/s Ashiana Ispat Limited (BSE Scrip code: 513401)

Please find attached the notice for 33rd Annual General Meeting of M/s Ashiana Ispat Limited (BSE Scrip Code: 513401), which is scheduled to be held on Monday, 29th December 2025 at 12.00 Noon through video conferencing. A copy of the said notice enclosed herewith. The notice is also being made available on the website of the company at www.ashianaispat.in Request you to take the same on record.

Thanking You

Yours faithfully

For Ashiana Ispat Limited

Naresh Chand
Whole-time director
DIN: 00004500

Date: - 05.12.2025

Regd. Office & Works :
A-1116, RIICO Industrial Area,
Phase-III, Bhiwadi-301019,
Distt. Alwar (Rajasthan)
Email :- alkamdhenugold@gmail.com
Ph. :- +91-9999777715



ASHIANA ISPAT LIMITED



ASHIANA ISPAT LIMITED

Corporate Identity Number: L27107RJ1992PLC006611

Registered Office: A-1116 RIICO Industrial Area, Phase III Bhiwadi, Alwar,
Rajasthan, India-301019

Corporate Office: C-103, First Floor, Tower-C, Ansal Plaza, Khelgaon,
HUDCO Place, New Delhi (110049)

Website: www.ashianaispat.in

E-mail ID: ail@ashianaispat.in

Telephone: 011-49032928

NOTICE

Notice is hereby given that the 33rd Annual General meeting of the shareholders of Ashiana Ispat Limited ('AIL' or the 'Company') will be held on Monday, 29th day of December, 2025 at 12.00 Noon through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following

ORDINARY BUSINESS:

ITEM NO 1. To consider and adopt the standalone financial statements of the Company for the financial year ended 31st March 2025, together with the Director's and Auditor's Reports thereon.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance sheet as at 31st March 2025, Cash Flow Statement and Statement of Profit and Loss for the year ended 31st March 2025 and the Director's report and Auditor's report thereon be and the same are hereby received and adopted."

ITEM NO 2. To appoint a director in place of Mr. Naresh Chand (DIN: 00004500), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Naresh Chand (DIN: 00004500), Director of the company who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the company."

SPECIAL BUSINESS:

ITEM NO 3. TO APPROVE THE APPOINTMENT OF M/S C GAUR & ASSOCIATES, PRACTISING COMPANY SECRETARIES AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR THE PERIOD OF FIVE YEARS

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation



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24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. C Gaur & Associates, Company Secretaries, a peer reviewed firm (Firm Registration No. S2017DE529000), be and are hereby reappointed as Secretarial Auditors of the Company for a term of five consecutive years, i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

ITEM NO. 4: REGULARIZATION OF MS. DARSHAN (DIN: 10968289) AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 & 161 and all other applicable provisions of Companies Act, 2013 ("Act") and Articles of association of the company, Ms. DARSHAN (DIN: 10968289) who was appointed as an additional director of the company with effect from March 04, 2025 and who holds office up to the date of the 33rd Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, Rajasthan."

ITEM NO. 5. APPOINTMENT OF MR. KAMAL WADHWANI (DIN: 10076368) INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Mr. KAMAL WADHWANI (DIN: 10076368), who was appointed by the Board of Directors as an Additional Director (in the category of Independent Director) of the Company with effect from June 17, 2025 pursuant to Section 161 of the Act and the Articles of Association of the Company and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years from the date of Annual General Meeting and shall not be liable to retire by rotation during such term.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Kamal Wadhvani be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time".



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ITEM NO. 6. APPOINTMENT OF MS. POOJA DHIMAN (DIN: 11121608) INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution :

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Ms.Pooja Dhiman (DIN: 11121608), who was appointed by the Board of Directors as an Additional Director (in the category of Independent Director) of the Company with effect from June 17, 2025 pursuant to Section 161 of the Act and the Articles of Association of the Company and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years from the date of Annual General Meeting and shall not be liable to retire by rotation during such term.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Ms.Pooja Dhiman be paid such fees and commission as the Board may approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time".

ITEM NO. 7: POST-FACTO APPROVAL AND RATIFICATION OF SALE OF SUBSTANTIAL ASSETS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such permissions as may be required, the Members of the Company do hereby accord their post-facto approval and ratification to the sale, transfer and disposal of the Company's land, building, plant & machinery and other assets situated at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301919, Rajasthan, for an aggregate consideration of ₹ 4,310 lakh (Rupees Four Thousand Three Hundred and Ten Lakh), which constituted substantially the whole of the undertaking of the Company.

RESOLVED FURTHER THAT the above sale / disposal was undertaken on 1st October 2025 during FY 2025-26 in order to comply with the mandatory One Time Settlement (OTS) terms agreed with the lending bank(s), whereby the total OTS settlement amount of ₹4,310 lakh (Rupees Four Thousand Three Hundred and Ten Lakhs) was required to be paid after the Company's loan accounts were classified as Non-Performing Assets (NPA) by State Bank of India.

RESOLVED FURTHER THAT the Members hereby take note of and ratify all acts, deeds, matters and things already carried out by the Board of Directors and/or officials of the Company in connection with the execution, documentation, filing and completion of the aforesaid sale / disposal of assets.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.



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ITEM NO. 8: RATIFICATION OF NON-COMPLIANCE OF SEBI (LODR) REGULATIONS – REGULATION 30, 23 & 24

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Members of the Company do hereby take note of and ratify the non-compliance relating to delayed disclosures and procedural lapses under **Regulation 30, Regulation 23 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, which occurred due to severe financial distress, urgent OTS timelines, and actions undertaken in good faith to protect the interests of the Company.

RESOLVED FURTHER THAT the Board is authorised to make all post-facto intimations to BSE Limited, file clarifications, and strengthen internal processes to prevent recurrence.”

For and on behalf of Board of Directors of
ASHIANA ISPAT LIMITED

s/d
Puneet Jain
Managing Director
DIN: 00814312

Date: 05.12.2025
Place: New Delhi



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Notes:

1. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively, MCA General Circular No. 09/2023 dated 25th September, 2023 and MCA General Circular No. 09/2024 dated 19th September, 2024 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").
2. The deemed venue for the 33rd e-AGM shall be the registered office of the Company.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to chetan.gaur@cscgaur.com with copy marked to ail@ashianaispat.in and enotices@linkintime.co.in.
5. Statement pursuant to section 102 of the Act forms part of this Notice.
6. Brief details of the directors, who are seeking appointment/re- appointment, are annexed hereto as per requirements of regulation 36(3) of the Listing Regulations and as per provisions of the Act.
7. Members can cast their vote online from Friday, 26th December, 2025 (9.00 A.M.) till Sunday, 28th December, 2025 (5.00 P.M.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
8. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM, i.e. from 12.00 P.M noon and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.
9. Institutional Investors, who are members of the Company are encouraged to attend and vote at the 33rd e-AGM of the Company.
10. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
11. SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Share Transfer Registrar of Company.
12. In terms of section 101 and 136 of the Act, read together with the Rules made there under, the listed companies may send the notice of annual general meeting and the annual report, including Financial



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Statements, Board Report etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.ashianaipat.in website of the Stock Exchanges i.e. BSE Ltd. and website of MUFG Intime India Pvt. Ltd. i.e. <https://instavote.linkintime.co.in>.

13. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form. Where shares are held in physical form, members are advised to register their e-mail address with our Share Transfer Registrar.
14. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Annual Report and Notice of e-AGM. To avail this facility, such shareholders are required to go through the following link to register their email IDs, mobile numbers and bank account details. Click here: https://linkintime.co.in/emailreg/email_register.html Members are requested to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail going forward. Members are requested to respond to their messages and register their e-mail id and support the green initiative efforts of the Company.
15. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
16. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to demat their physical holdings.
17. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
18. The Register of Members and Shares Transfer Books of the Company will remain closed from Tuesday, 23rd December, 2025 to Monday, 29th December, 2025 (both days inclusive) for the purpose of AGM. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
19. The Company has been maintaining, inter alia, the following statutory registers at its registered office at RIICO Industrial Area, Bhiwadi, Alwar, Rajasthan Register of contracts or arrangements in which directors are interested under section 189 of the Act. Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act. In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuance of the meeting.
20. For ease of conduct, Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker ("Registered speakers") by sending their request in advance at least 7 (seven) days prior to meeting i.e. Monday, 22nd December, 2025 mentioning their name, demat account number/folio number, e-mail ID, mobile number at instameet@linkintime.co.in or ail@ashianaipat.in.
21. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may



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please contact their respective depository participant account no./Folio no., e-mail Id, mobile number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

22. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
23. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed in this Notice.
24. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., Monday, 22nd December 2025, such person may obtain the User ID and Password from MUFG by e-mail request on enotices@linkintime.co.in.

1. PROCEDURE FOR REMOTE E-VOTING

Instructions for shareholders to vote electronically:

- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the members are provided with the facility to exercise their right to vote electronically, through the e-voting services provided by M/s Link Intime (India) Pvt. Ltd, i.e. facility of casting the votes by the members using an electronic voting system from a place other than the venue of AGM (remote e-voting) on all the resolutions set forth in this Notice.
- b) Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.
- c) The voting period begins on Friday, December 26th, 2025 (09.00 a.m.) and ends on, Sunday, December 28th, 2025 (5.00 p.m.). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, 22nd December, 2025 may cast their vote electronically. The e-voting module shall be disabled by M/s. Link Intime India Pvt. Ltd. through remote e-voting beyond the said time and date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- d) The Board has appointed M/s C Gaur and Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The results declared along with the Scrutinizer's Report, will be placed on the website of the Company www.ashianaispat.in and on the website of <https://instavote.linkintime.co.in> immediately after the declaration of results by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's shares are listed viz., Bombay Stock Exchange Limited. The results shall also be displayed on the notice board at the Registered Office of the Company.
- e) The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM either through VC/OAVM or in person but shall not be entitled to cast their vote again.



The details of the process and manner for remote e-voting are explained herein below:

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

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

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsd.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:



- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode /
Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:



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b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

***Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ❖ Set the password of your choice
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on “**Login**” under ‘SHARE HOLDER’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.



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- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID *i.e., IN00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

**File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “**16-digit Demat Account No.**” for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option *i.e.* Favour / Against, click on ‘Submit’.
A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “**View**” icon for “**Company’s Name / Event number**”.
- d) E-voting page will appear.
- e) Download sample vote file from “**Download Sample Vote File**” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “**Upload Vote File**” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).



Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”



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- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

2. Instructions for attending the Annual General Meeting through InstaMeet:

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- e) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- f) Select the “Company Name” and register with your following details:
- g) Select Check Box - **Demat Account No.** / **Folio No.** / **PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - **Demat Account No.** and enter the **16-digit demat account number.**
 - Shareholders holding shares in physical form shall select check box – **Folio No.** and enter the **Folio Number registered with the company.**
 - Shareholders shall select check box – **PAN** and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the **sequence number** provided by MUFG Intime, if applicable.
 - **Mobile No.**: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - **Email ID**: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- h) Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.



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Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

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

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet
- c) Click on 'Submit'.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at



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instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

For and on behalf of Board of Directors of
ASHIANA ISPAT LIMITED

s/d
Puneet Jain
Managing Director
DIN: 00814312

Date: 05.12.2025
Place: New Delhi



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO: 03

APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY FROM FY 2025-26 FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS

In terms of Regulation 30 and any other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on October 10, 2025 approved the reappointment of M/s C Gaur and Associates, Practicing Company Secretaries, as the Secretarial Auditors for conducting the Secretarial Audit of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-2030 based on the recommendation of the Audit Committee.

The Brief Profile of Secretarial Auditors:

Sr. No.	Particulars	
1	Name of Firm	M/s C Gaur and Associates
2	Date of Appointment	10.10.2025
3	Brief Profile	A peer reviewed firm having experience of 8 Years in the followings: 1. Company Law matters 2. SEBI Compliances 3. RBI Compliances 4. Other secretarial matters
4	Firm Registration Number	S2017DE529000
5	Membership Number of Auditor	F13426
6	Tenure	5 Years

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

ITEM NO. 4: REGULARIZATION OF MS. DARSHAN (DIN: 10968289) AS A DIRECTOR OF THE COMPANY

MS. DARSHAN (DIN: 10968289) was appointed as an Additional Director of the Company with effect from 04th March, 2025 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

MS. DARSHAN is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of MS. DARSHAN as non-executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 6 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except MS. DARSHAN herself, is in any way concerned or interested, in the said resolution. The Board



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recommends the said resolution to be passed as an ordinary resolution.

Brief Profile of Ms. Darshan:

Name of the Director and DIN	Ms. Darshan (DIN: 10968289)
Age	40 years
Qualifications	Educational Qualification: MA and B.ED
Experience / Brief Profile/ Expertise in specific functional areas	Although her core background is in education, her experience in administration, planning, and execution can add significant value at the Board level. Following are key areas where she can contribute meaningfully: Board Role Contribution Independent unbiased supervision Strong HR & training strategy CSR and social responsibility leadership Corporate planning & strategic execution Enhanced culture, communication & ethics
Date of first appointment on the Board	04/03/2025
Number of Meetings of the Board attended during the year	1
Directorships held in other companies (Except Section 8 and Foreign Companies)	NIL
Memberships/Chairmanships of Committees of other Boards	Nil
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (Including shareholding as a beneficial owner)	Nil
Terms and conditions of re-appointment including remuneration	5 Years
Remuneration last drawn (FY 2024-25)	NIL
Nature of expertise in specific functional Areas	Although her core background is in education, her experience in administration, planning, and execution can add significant value at the Board level. Following are key areas where she can contribute meaningfully: Board Role Contribution Independent unbiased supervision Strong HR & training strategy CSR and social responsibility leadership Corporate planning & strategic execution Enhanced culture, communication & ethics



Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
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ITEM NO. 5. APPOINTMENT OF MR. KAMAL WADHWANI (DIN: 10076368) INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kamal Wadhvani (DIN: 10076368), as an Additional Director (Independent), not liable to retire by rotation, w.e.f. 17.06.2025, pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 ("the Act") and the applicable rules made thereunder, read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Mr. Kamal Wadhvani holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Mr. Kamal Wadhvani for the office of Director.

Mr. Kamal Wadhvani has given a declaration to the Board that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In the opinion of the Board, he fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director and is independent of the management.

Brief profile of Mr. Kamal Wadhvani is as under:

Name of the Director and DIN	Mr. Kamal Wadhvani (DIN: 10076368)
Age	29 years
Qualifications	Mr. Kamal Wadhvani is a qualified Company Secretary from the Institute of Company Secretaries of India, member since 2022, as well as LLB graduate from Ambedkar Law University, Jaipur, graduated in the year 2023
Experience / Brief Profile/ Expertise in specific functional areas	Mr. Kamal Wadhvani is a multidisciplinary professional having a firm grasp over Companies Act as well as SEBI (LODR) regulations along with other allied and corporate laws
Date of first appointment on the Board	17/06/2025
Number of Meetings of the Board attended during the year	NA
Directorships held in other companies (Except Section 8 and Foreign Companies)	NIL
Memberships/Chairmanships of Committees of other Boards	3



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Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (Including shareholding as a beneficial owner)	Nil
Terms and conditions of re-appointment including remuneration	5 Years
Remuneration last drawn (FY 2024-25)	NIL
Nature of expertise in specific functional Areas	Corporate Laws, SEBI regulations, Financial Accounting, Taxation and strategic consulting.
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
The Justification for choosing the appointees for appointment of Independent directors	The Board considers that given his educational qualifications and certifications, his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director for a term of 5 (Five) consecutive years from 33rd Annual General Meeting to 38th Annual General Meeting, not liable by rotation.

The appointment is being proposed as a Special Resolution requiring shareholders' approval for appointment of a director on the Board.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Ordinary set out at Item No. 5 of the Notice for the approval of the members.

ITEM NO. 6. APPOINTMENT OF MS. POOJA DHIMAN (DIN: 11121608) INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS

The Board of Directors appointed Ms. Pooja Dhiman (DIN 11121608), as an Additional Director (Independent), not liable to retire by rotation, w.e.f. 17.06.2025, pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 ("the Act") and the applicable rules made thereunder, read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Ms. Pooja Dhiman holds office as an Additional Director up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director of the Company. The Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Ms. Pooja Dhiman for the office of Director.

Ms. Pooja Dhiman has given a declaration to the Board that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR. In the opinion of the Board, she fulfills the conditions specified in the



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Act and rules made thereunder for his/her appointment as an Independent Director and is independent of the management.

Brief profile of Ms. Pooja Dhiman is as under:

Name of the Director and DIN	Ms. Pooja Dhiman (DIN: 11121608)
Age	29 years
Qualifications	Ms. Pooja Dhiman is a qualified Company Secretary from the Institute of Company Secretaries of India, member since 2021, as well as M. Com graduate from Indira Gandhi National Open University
Experience / Brief Profile/ Expertise in specific functional areas	Ms. Pooja Dhiman has a 4+ years of experience in the financial services industry, and specializing in securities law, FCRA, FEMA, RBI and POSH compliances. She is a certified POSH and regularly conduct trainings to and She promote workplace practices
Date of first appointment on the Board	17/06/2025
Number of Meetings of the Board attended during the year	NA
Directorships held in other companies (Except Section 8 and Foreign Companies)	NIL
Memberships/Chairmanships of Committees of other Boards	2
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (Including shareholding as a beneficial owner)	Nil
Terms and conditions of re-appointment including remuneration	5 Years
Remuneration last drawn (FY 2024-25)	NIL
Nature of expertise in specific functional Areas	Securities laws, FCRA, FEMA, RBI and POSH compliances etc.
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
The Justification for choosing the appointees for appointment of Independent directors	The Board considers that given her educational qualifications and certifications, her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director for a term of 5 (Five) consecutive years from 33rd Annual General Meeting to 38th Annual General Meeting.

The appointment is being proposed as a Special Resolution requiring shareholders' approval for appointment of a director on the Board



None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the Ordinary set out at Item No. 6 of the Notice for the approval of the members.

ITEM NOS. 7 RELATING TO POST-FACTO APPROVAL AND RATIFICATION OF SALE OF SUBSTANTIAL ASSETS UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013

Background

Ashiana Ispat Limited (“the Company”) had been facing severe and prolonged financial stress due to shifting of the major parts of plant of machinery from the adjacent rented land premises to owned land premises, continued industry slowdown, liquidity constraints, loss of operations, and inability to service its loan obligations. As a result, the Company’s loan accounts with its lender bank(s) were **classified as Non-Performing Assets (NPA)** under RBI norms.

Following this classification, the lending bank(s), through their authorised officers, initiated measures under the **SARFAESI Act**, including issuance of demand notices and enforcement actions against the secured assets of the Company.

In order to protect the Company and its stakeholders from coercive recovery actions, the management negotiated an **One Time Settlement (OTS)** with the bank(s). A critical and mandatory condition of the OTS required the Company to:

- **Liquidate specific secured assets within a strict timeline,**
- Deposit the OTS settlement amount to avoid legal enforcement,
- And comply with the terms of the bank, failing which the OTS would lapse and SARFAESI proceedings would resume.

Reason for Non-Compliance of Section 180(1)(a)

Under normal circumstances, sale of substantial assets requires prior approval of shareholders by Special Resolution under Section 180(1)(a).

However, due to:

1. **Extreme time constraints** imposed by bank on OTS compliance
2. **Immediate threat of enforcement actions under SARFAESI**
3. **Absence of business operations and continuous cash flow losses**
4. **Urgency to prevent further deterioration in asset value**
5. **Inability to convene a shareholders meeting within the mandated OTS timeline**

the Board, guided by legal constraints and the imminent threat of asset attachment by the bank, proceeded with sale of assets to meet the OTS payment timelines.

Board Recommendation

The Board now seeks **post-facto approval** of shareholders to ratify the said action.



Interest of Directors/KMP

None of the Directors/KMP or their relatives are concerned or interested in the resolutions, except to the extent of their shareholding.

ITEM NOS. 8 RELATING TO NON-COMPLIANCE OF SEBI (LODR) REGULATIONS – REGULATION 30, 23 & 24

Reason for Non-Compliance under SEBI (LODR) Regulations 30, 23, 24

Due to the highly distressed environment:

- Regulation 30 disclosures could not be made in time.
- Regulation 23 and 24 internal committee approvals could not be executed.
- The Company had limited administrative resources due to financial collapse.

The Board assures Members that the lapses were unintentional and occurred only due to circumstances beyond control.

Directors' Responsibility

The Directors acted in **good faith and under legal, financial and time-bound constraints** to protect the Company from asset seizure and liquidation under SARFAESI.

Board Recommendation

The Board recommends the resolutions for Member approval.

Interest of Directors/KMP

None of the Directors/KMP or their relatives are concerned or interested in the resolutions, except to the extent of their shareholding.

Annexure-A

STATEMENT PURSUANT TO CLAUSE (B) OF SECTION II OF PART-II SCHEDULE V OF THE COMPANIES ACT, 2013

General Information:

1	Nature of Industry	Manufacturing and trading under the brand name of AL Kamdhenu Gold
2	Year of commencement of business	1992
3	In case of new company, expected date of activities as per project approved by financial institution in the prospectus	N.A



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4.	Financial performance (Rs. in lacs)	Particulars	Rs. In Lakhs 2023-24	Rs. in lakhs 2024-25
		Gross revenue	32,446.87	14,597.86
		PBDIT	200.11	(1,625.20)
		PBT	200.11	(5,114.08)
		Tax	52.93	(444.70)
		PAT	147.18	(4,669.38)
		Equity capital	796.48	796.48
		EPS	1.85	(58.57)

**By Order of the Board
ASHIANA ISPAT LIMITED**

**s/d
Puneet Jain
Managing Director
DIN: 00814312
Date: 05.12.2025
Place: New Delhi**