ASHIANA ISPAT LIMITED
CIN : L27107RJ1992PLC006611
www.ashianaispat.in

Corporate Office :
908-910, Pearl Best Height-II
Netaji Subhash Place
Pitampura, New Delhi-110034
Ph. : 011-49032928, 49032938
Email : ail@ashianaispat.in
ashianagroup@yahoo.co.in

Dt. 05.08.2017

To

The Manager-Listing
BSE Limited
Mumbai

Ref: Scrip Code: 513401

Dear Sir/Madam,

Sub: Submission under Section 108 of Companies Act, 2013 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation of our letter dated 01.08.2017, we are enclosing herewith the following w.r.t 25th AGM of the Company to be held on Thursday, 31st day of August, 2017:

1. Notice of 25th Annual General Meeting consisting of Procedure for e-voting
2. Attendance Slip and Proxy Form

KAMDHENU SARIA

The aforesaid documents have also been sent to the eligible shareholders and are also available on the website of the Company www.ashianaispat.in.

This is for your information & records.

For Ashiana Ispat Limited

ASHIANA ISPAT LIMITED BHIWADI

(Harun Rashid Ansari)
Company Secretary

Regd. Office & Works :
A-1116, RIICO Industrial Area, Phase-III
Bhiwadi-301019, Distt. Alwar (Rajasthan)
Phone : 01493-520100, Fax : 01493-520126

Notice

NOTICE is hereby given that the TWENTY-FIFTH ANNUAL GENERAL MEETING of the members of ASHIANA ISPAT LIMITED will be held on Thursday , August 31, 2017 at 09.30 A.M. at the Registered office A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Rajasthan, to transact the following business:-

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017 which includes the Statement of Profit & Loss, Cash Flow Statement, the Balance Sheet as at that date, the Auditor's Report thereon and the Board's Report.

2. To appoint a Director in place of Mr. Puneet Jain (DIN: 00814312), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors and fixing their remuneration:

   The term of the existing Statutory Auditors- M/s S. Singhal & Co. who were appointed by the Shareholders in the 24th AGM held on 28th September, 2016 for a term of one year from the conclusion of the 24th AGM in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder, expires at the conclusion of the 25th AGM. Therefore, Board in consultation with Audit Committee had recommended the appointment of M/s D V Aggarwala & Co., Chartered Accountants (ICAI Reg. No. 001263 C) of 428 Deepali Enclave Pitampura, New Delhi 110034 to hold office as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of the 25th AGM till the conclusion of 30th AGM.

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

   "RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof M/s D V Aggarwala & Co., Chartered Accountants (ICAI Reg. No. 001263 C) of 428 Deepali Enclave Pitampura, New Delhi 110034, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company in place of M/s S. Singhal & Company, Chartered Accountants (ICAI Reg. No. 001526C), to hold office from the conclusion of this Annual General Meeting, until the conclusion of sixth Annual General Meeting to be held after this meeting, subject to ratification at every Annual General Meeting on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

Special Business:

4. **To Issue Equity Shares on Preferential basis to Promoter & Public**

   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 the sections 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("**ICDR Regulations**"), and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required,and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company to create, offer, issue and allot, **3500000** Equity Shares of Rs. 10/- each of the Company, for cash, at an exercise price of Rs. 28/-(Rupees Twenty Eight) per Equity Share, including premium of Rs. 18/-(Rupees Eighteen) ("**Issue Price**") aggregating upto Rs. 9,80,00,000/-(Rupees Nine Crore Eighty Lacs Only) to following persons belonging to the promoter and public category of shareholders of the Company ("**Allotees**") on preferential basis ("**Preferential Issue**"), in accordance with the provisions of Chapter VII of the ICDR Regulations, at such time or times and on such terms and conditions and in such manner as may be decided by the Board in this regards:-

Name of the Allotees	Number of Equity Shares up to	Category
Promoters		
Naresh Chand	220000	Promoter
Naresh Chand HUF	380040	Promoter
Puneet Jain	297500	Promoter
Uma Jain	350000	Promoter
Swati Jain	380000	Promoter
Sub Total [A]	1627540	
Public		
Shree Giriraj Securities Pvt. Ltd.	400000	Public
Sh. Shyam Dhanuka	222460	Public
Mrs. Priyanka Dhanuka	200000	Public
Mrs. Seema Jain	250000	Public
Mr. Sandeep Garg	300000	Public
Mrs. Monika Garg	300000	Public
M/s. Sandeep Garg HUF	200000	Public
Sub total [B]	1872460	
[A]+[B]	3500000	

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RESOLVED FURTHER THAT:

I. In accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of the Equity Shares to be issued in terms hereof shall be **1st day of August,2017**, being the date 30 days prior to the date of the Annual General Meeting scheduled to be held on **31st day of August,2017**.

ii. The Equity Shares so allotted shall be in dematerialised form, shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the existing Equity Shares of the Company in all respects.

iii. The Equity Shares allotted in terms of this resolution shall be subject to lock-in as per provisions of ICDR Regulations.

iv. The Board be and is hereby authorized to seek listing and trading of the Equity Shares issued pursuant to the Preferential Issue on the Stock Exchange where the Equity Shares of the Company are listed.

v. The Board be and is hereby authorized to accept and effect any conditions and modifications as may be required by the agencies involved in such issues including but not limited to SEBI, RBI, Stock Exchange and/or such other appropriate authorities.

vi. The Equity Shares shall be issued and allotted by the Company to Allotees within a period of 15 days from the date of receipt of shareholders' approval for the Preferential Issue of Equity Shares, provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT the monies received by the Company from the proposed allottees for application of the Equity Shares pursuant to this Preferential Issue shall be kept by the Company in a separate bank account opened by the Company with **State Bank of India [NDM-II, Netaji Subhash Place, Pitampura, New Delhi]** Branch and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot the Equity Shares, issuing certificates / clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and utilisation of proceeds of the Equity Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Company to make an application to the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) for admission of the new Equity Shares issued on preferential basis."

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director or to any Committee of Directors or any other executive(s) / officer(s) of the Company or any other person as the Board at its discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings, etc as may be necessary to give effect to the aforesaid resolution."

5. **Revision in the remuneration of Mr. Puneet Jain (DIN: 00814312), Managing Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee and Audit Committee, approval of the Company be and is hereby accorded for revision in the remuneration of Mr. Puneet Jain (DIN: 00814312), Managing Director of the Company, on the terms and conditions including remuneration as mentioned below:

♣ Salary & Perquisites:

1	Basic Salary: Rs.5,00,000/- per month w.e.f. November, 2016.
2	Reimbursement of medical expenses incurred in India or abroad including hospitalisation, nursing home and surgical charges for himself and family subject to ceiling of one month salary in a year.
3	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
4	Reimbursement of membership fees for a maximum of two clubs.
5	Personal accidents and Mediclaim Insurance Policy, premium not to exceed Rs. 1,00,000/- per annum.
6	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of above at residence for official purpose shall not be treated as perquisites
7	Other benefits like Gratuity, Provident Fund, Leave etc. as applicable to the employees of the Company.

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- The terms and conditions of appointment of Managing Director and remuneration may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.
- No sitting fees will be paid to the Executive Director(s) for attending meeting of the Board of Directors or any committee thereof.

RESOLVED FURTHER THAT Mr. Naresh Chand, Director and/or Harun Rashid Ansari, Company Secretary be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

6. **To re-classify the status of certain persons/entities of Promoter & Promoter Group and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to Regulation 31 A and other relevant provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and applicable provisions if any of the Companies Act, 2013 and in accordance with the inter se Share Purchase Agreement executed between the outgoing promoter sellers Mr. Neeraj Kumar Jain, Mr. Sanjay Kumar Jain, Mrs. Vandana Jain, M/s. Neeraj Kumar Jain & Sons HUF & Mrs. Renu Jain collectively known as ("outgoing promoters") and remaining promoters, Mr. Naresh Chand, Mr. Puneet Jain, Mrs. Uma Jain, Mrs. Swati Jain, M/s Ashiana Fincap Pvt. Ltd. & M/s Naresh Chand HUFcollectively known as ("Continuing Promoters") in terms of Regulation 10(1)(a)(ii) of SEBI (SAST) Regulations 2011, the approval of the shareholders be and is hereby accorded for the reclassification of the Outgoing Promoters as the Public Shareholders with effect from this Annual General Meeting."

RESOLVED FURTHER That the Outgoing Promoters shall not hold more than ten percent of the paid-up equity share capital of the Company nor shall have any special right through formal or informal arrangements and shall not directly or indirectly exercise control, over the affairs of the Company.

RESOLVED FURTHER That on approval of the Stock Exchange for the said re-classification, the Company shall effect such re-classification in the Statement of Shareholding Pattern of the Company from immediate succeeding quarter under Regulation 31 of the Listing Regulations and other applicable laws.

RESOLVED FURTHER That Mr. Naresh Chand, Director and Mr. Harun Rashid Ansari, Company Secretary of the Company and such other persons as authorized by them, be and are hereby jointly and severally authorized to submit the application for re-classification to the Stock Exchange, where the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company or of the Board."

7. **To enhance the borrowing power over and above the Paid-up capital and free reserve**

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

"RESOLVED THAT in supersession of the earlier resolution passed by the Shareholders of the Company under Section 293(1)(d) of the Companies Act, 1956 at the Annual General Meeting held on September 29, 2008 and subject to the provisions of Section 180(1)(c) of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions and rules, of the Companies Act, 2013, (including any statutory modification(s), amendments or re-enactment thereof, for the time being in force) and subject to the Memorandum and Articles of Association of the Company, the Members of the Company hereby approve, consent to and ratify the power of the Board of Directors of the Company (hereinafter referred to as the "Board" and which term shall be deemed to include any duly authorised committee(s) thereof, exercising for the time being, the powers conferred on the Board by this resolution), for borrowing from time to time and in any manner, any sum or sums of monies, upon such terms and conditions, with or without security, as the Board may in its absolute discretion think fit, which together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of its paidup share capital and free reserves, provided however that the total sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed of Rs. 80 crores (Rupees Eighty Crores only) or the aggregate of paid-up share capital and free reserves, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto, as it may deem fit, and to sign and to execute deeds, applications, documents, instruments, and writings that may be required, on behalf of the Company and generally to do all such

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acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and for matters concerned therewith or incidental thereto and to settle any questions, difficulties or doubt that may arise in this regard."

8. **Remuneration of M/s. R. S. Roy & Associates, Cost Auditors of the Company:**

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

"RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder, as amended from time to time, the remuneration payable to M/s. R. S. Roy & Associates, Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018, amounting to Rs. 25,000/- per annum, plus service tax and actual out-of-pocket expenses, be and is hereby ratified and confirmed.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Place: Bhiwadi

Date: August 01, 2017

for Ashiana Ispat Limited

Sd/-

Naresh Chand

Chairman

DIN-00004500

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 25th August,2017 to Thursday 31st August 2017 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Members holding shares in demat form are hereby informed that the Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
5. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime India Private Limited / Investor Service Department of the Company immediately.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the Company www.ashianaispat.co.in to M/s. Link Intime India Private Limited or Investor

Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.

7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.

8. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 25.08.2017, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Monday, 28th August, 2017 and will end at 5.00 p.m. on Wednesday 30th August,2017. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed M/s Bir shankar & Co., Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING

The instructions for shareholders voting electronically are as under:

(I) The voting period begins on 28th August,2017 at 9.00 A.M and ends on 30th August,2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 25th August, 2017 may cast their vote electronically. 25th e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which

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they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 25.08.2017 may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, AND REGULATION 73 OF THE SEBI (ICDR) REGULATIONS, 2009 IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING ("THE MEETING")

As required by Section 102 of the Companies Act, 2013 and Regulation 73 of the SEBI (ICDR) Regulations, 2009, the following Explanatory Statements sets out all material facts relating to the business mentioned under items 4-8 of accompanying Notice dated August 01, 2017.

Item No. 4

As per Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the rules made there under (the "Act") and other applicable provisions, if any, and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI (ICDR) Regulations") and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of the Members of the Company by way of special resolution is required for issue & allotment of Equity Shares on preferential basis to Promoter/ Promoter Group Members of the Company and Public Shareholders.

The relevant disclosures as required in terms of the Companies Act, 2013 and SEBI (ICDR) Regulations are as under:

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a) Objects of the preferential issue of equity shares:

Your Company plans to issue equity shares to Promoter & Promoter Group Members and Public Shareholders to fund the operations of the Company, reduce/ repay the Debt obligations and meet the Capital expenditure of the Company. In view of this, it is proposed to create, offer, issue and allot 18,72,460 (Eighteen Lacs Seventy Two Thousand Four Hundred Sixty Only) Equity shares of Rs. 10/- each to Public Shareholders and 16,27,540 (Sixteen Lacs Twenty seven thousand Five hundred forty Only) Equity shares of Rs. 10/- each fully paid to Promoter & Promoter Group Members on preferential allotment basis.

b) Promoters/Directors/Key Management persons/ Public intended to subscribe to the offer:

Name of the Allotees	Number of Equity Shares up to	Category
Promoters		
Naresh Chand	220000	Promoter
Naresh Chand HUF	380040	Promoter
Puneet Jain	297500	Promoter
Uma Jain	350000	Promoter
Swati Jain	380000	Promoter
Sub Total [A]	**1627540**	
Public		
Shree Giriraj Securities Pvt. Ltd.	400000	Public
Sh. Shyam Dhanuka	222460	Public
Mrs. Priyanka Dhanuka	200000	Public
Mrs. Seema Jain	250000	Public
Mr. Sandeep Garg	300000	Public
Mrs. Monika Garg	300000	Public
M/s. Sandeep Garg HUF	200000	Public
Sub total [B]	**1872460**	
[A]+[B]	**3500000**	

c) Shareholding pattern before and after issue of equity shares

S.No.	Category	Pre-Holding		Post-Holding	
		Number of Shares held	% of holding	Number of shares held	% of holding
A	**Promoter's Holding**				
1	**Indian Promoters**				
	Acquirer				
	Mrs. Uma Jain	309690	6.94	659690	8.28
	M/s. Naresh Chand HUF	197410	4.42	577450	7.26
	Mrs. Swati Jain	57000	1.28	437000	5.49
	Mr. Naresh Chand	482500	10.81	702500	8.82
	Mr. Puneet Jain	445900	9.99	743400	9.33
	M/s Ashiana Fincap Pvt. Ltd.	140000	3.14	140000	1.76
	Sub Total A	**1632500**	**36.56**	**3260040**	**40.94**
2	**Foreign Promoters**	-	-	-	-
	Total Promoter Holding	1632500	36.56	3260040	40.94
B	**Public Shareholding**				
1	**Institutions**				
	MF/UTI/Insurance Companies	-	-	-	-
	FI/Banks	-	-	-	-
	Central/State Govt.	-	-	-	-
	Venture Capital Funds	-	-	-	-
	FII	-	-	-	-
	Acquirers				
	Shree Giriraj Securities Pvt. Ltd.	117295	2.64	517295	6.50
	Sh. Shyam Dhanuka	-	-	222460	2.79
	Ms. Priyanka Dhanuka	-	-	200000	2.51
	Mrs. Seema Jain			250000	3.14
	Mr. Sandeep Garg			300000	3.77
	Mrs. Monika Garg			300000	3.77
	Mr. Sandeep Garg HUF			200000	2.51
	Any other				
	Sub-Total B1	117295	2.64	1989755	24.99
2	**Non-Institutions**				
	Bodies Corporate	512320	11.47	512320	6.43
	Individual	2135761	47.84	2135761	26.81
	Other (specify-HUF)	29917	0.67	29917	0.37
	Clearing Members	34825	0.78	34825	0.43
	NRI	2182	0.04	2182	0.03
	Sub Total B2	2715005	60.80	2715005	34.07
	Total Public shareholding B1+B2	2832300	63.44	4704760	59.06
	Grand Total A+B	4464800	100	7964800	100

d) Proposed time within which the allotment shall be completed:

The Allotment of the equity shares shall be completed within 15 (fifteen) days from the date of the Annual General Meeting provided that where the allotment on preferential basis is pending on account of pendency of any approval of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of such approval.

e) Identity of proposed allottee(s) of Equity shares and the percentage of the post issue capital that may be held by him / her on allotment of shares:

Name of the allottee	Category	Pre-issue holding		New Shares allotted	Post-issue holding	
		No. of shares	%		No. of shares	%
Naresh Chand HUF	Promoter	197410	4.42	380040	577450	7.26
Uma Jain	Promoter	309690	6.94	350000	659690	8.28
Swati Jain	Promoter	57000	1.28	380000	437000	5.49
Naresh Chand	Promoter	482500	10.81	220000	702500	8.82
Puneet Jain	Promoter	445900	9.99	297500	743400	9.33
Shree Giriraj Securities Pvt Ltd.	Public	112795	2.64	400000	517295	6.50
Shree Shyam Dhanuka	Public	-	-	222460	222460	2.79

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Smt. Priyanka Dhanuka	Public	-	-	200000	200000	2.51
Mrs. Seema Jain	Public	-	-	250000	250000	3.14
Mr. Sandeep Garg	Public	-	-	300000	300000	3.77
Mrs. Monika Garg	Public	-	-	300000	30000	3.77
M/s Sandeep Garg HUF	Public	-	-	200000	200000	2.51

f) Change in the Composition of the Board of Directors and Control of the Company:

There will not be any change in the composition of the Board of Directors and control of the Company on account of the proposed preferential allotment

g) Non transferability of the Securities:

The securities issued and allotted on a preferential basis hereunder will be subject to lock-in as specified under Chapter VII of the SEBI (ICDR) Regulations, 2009 (hereinafter referred as "SEBI (ICDR) Regulations").

h) Price at which allotment is proposed:

In accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of Equity Shares shall be August 01, 2017, being the date 30 days prior to the date of the Annual General Meeting to be held on August 31, 2017.Equity Shares of the Company are frequently traded as defined under regulation 71A of the ICDR Regulations. Pursuant to regulation 76(1)of the ICDR Regulations, pricing of Equity Shares of the Company is arrived at Rs.27/- (Rupees Twenty Seven) per Equity Share ("Floor Price"). The Issue Price of each Equity Shares is fixed at Rs.28/- (Rupees Twenty Eight).

i) Certificate from Statutory Auditor:

Company has obtained certificate from Statutory Auditor certifying that the above preferential issue of equity share is made in accordance with the applicable provisions of the ICDR Regulations.

j) Undertaking:

i. the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

ii. If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

The Board of Directors recommends the resolutions set out at Item No. 4 for approval of the shareholders as Special Resolution.

The Board of Directors at its meeting held on Tuesday, August 01, 2017 has approved the issue and allotment of equity shares on preferential basis in the manner stated above subject to approval of the Members of the Company by way of Special Resolution.

Except Mr. Naresh Chand, Mr. Puneet Jain and their relatives being either Shareholders or Directors in the Company, none of the Directors or any Key Managerial Personnel or any relative of any of the Directors/Key Managerial Personnel of the Company is, in anyway, concerned or interested in the resolution mentioned in Item No.4

Item No.5

Revision in the remuneration of Mr. Puneet Jain (DIN: 00814312), Managing Director of the Company.

Mr. Puneet Jain is holding office as Managing Director of the Company in terms of appointment approved by the members at annual general meeting of the company held on 28.09.2016 for five years w.e.f. 01.06.2016. Remuneration of Mr. Puneet Jain was approved for a period of five years w.e.f. 01.06.2016.

Company has been facing performance difficulties in the recent past year due to recession in the market. To face the challenge of the time company has appointed a young person as new Managing Director of the company. Keeping in view of the inherent quality of dynamic leadership of Mr. Puneet Jain it is hoped that company will further perform better in fiercely competitive environment. He has presented a long term planning to enhance the market share of our product and operational efficiency by maximum utilization of limited resources available with us.

Overall performance of the company during the year 2016-17 has been satisfactory in term of increase in Turnover from Rs. 216 Crores in 2015-2016 to Rs. 229 Crores in the year 2016-2017 and increase in Net Profit After Tax from Rs. 0.65 Crores to Rs. 3.10 Crores and increase of EPS from Rs. 1.49 to Rs. 6.95 for the corresponding period. Keeping in view of the contribution made by Managing Director for achieving the above performance and over all development of the Company, the Board approved the proposal for increase of Remunerations to Managing

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Director with the Provisions of the Companies Act, 2013 for his remaining period of the tenure of appointment w.e.f November,2016.

Mr. Puneet Jain may be deemed to be concerned or interested, financially or otherwise, in respect of his revision in remuneration. Mr. Naresh Chand, Director of the Company, is relative of Mr. Puneet Jain and their other relatives, to the extent of their shareholding interest in the Company, if any, may be deemed to be concerned or interested in the revision of remuneration of Mr. Puneet Jain.

Save and except as above, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

This explanatory statement to be considered as necessary disclosure under regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

General Information:

1	Nature of Industry	Manufacturing and trading of Kamdhenu TMT Brand		
2	Year of commencement of production	1992		
3	In case of New Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4	Financial performance (Rs. In lacs)	**Particulars**	**2015-16**	**2014-15**
		Gross revenue	21600.02	29909.97
		Profit before Interest, Depreciation and tax	698.50	1046.11
		Depreciation	138.53	152.55
		Interest	472.43	600.76
		Profit after Interest , Depreciation(PBT)	87.54	292.80
		Tax	22.78	93.76
		Profit after Tax(PAT)	64.76	199.03
		Equity capital	446.48	426.15
		EPS	1.49	4.67
5				

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Details of Directors seeking appointment / re-appointment pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standards-2

Name of the Director	Puneet Jain	
DIN	00814312	
Date of Birth	24.08.1975	
Age	41	
Nationality	Indian	
Date of Appointment (Initial Appointment)	20/01/2003	
Details of remuneration	2014-15	2015-16
	1,20,000/- p.m	1,20,000/- p.m
Qualification	Graduate	
Experience in specific functional area	Mr. Puneet Jain is well recognized for his leadership, visionary and entrepreneur skills in managing business activities and has been efficiently managing overall affairs of the company. He has started his career as a Promoter Director with a renowned TMT Bar manufacturing company Kamdhenu Ispat Limited. With his consistent efforts, dedication and experience he has been promoted as Managing Director of M/s. Ashiana Ispat Limited a manufacturer of Kamdhenu Brand TMT Bar.	
Directorship in other Companies	Ashiana Fincap Pvt. Ltd. Kamdhenu Steel & Alloys Limited Ashiana Commodities & Derivatives Pvt. Ltd. Lohman Manufacturing Pvt. Ltd.	
Membership in Board Committee of other Companies	Nil	
Chairmanship of Board Committees of other Companies	Nil	
Number of Board meetings attended during the F.Y 2015-16	6	
Number of Shares held in the Company	445900	
Inter se relationship with any other director/Manager/Key Managerial Personnel	Related with Mr. Naresh Chand	

Item No. 6:

Mr. Neeraj Kumar Jain, Mr. Sanjay Kumar Jain, Mrs. Vandana Jain, M/s. Neeraj Kumar Jain & Sons HUF & Mrs. Renu Jain collectively known as ("outgoing promoters") executed inter se Share Purchase Agreement executed between the outgoing promoter and Mr. Naresh Chand, Mr. Puneet Jain, Mrs. Uma Jain, Mrs. Swati Jain, M/s Ashiana Fincap Pvt. Ltd. & M/s Naresh Chand HUFcollectively known as ("Continuing Promoters") to acquire 855490 (Eight lacs Fifty five thousand four hundred Ninety) Equity Shares at a price of Rs 12.50 (Rupees Twelve and Fifty paise Only) per Equity Share of the Company under Regulation 10(1)(a)(ii) of the SEBI (SAST) Regulations 2011.

The Outgoing Promoters will be classified as Public Shareholders subject to the approval of Shareholders. The Board of Directors at its meeting held on 01.08.2017 had decided to place the matter before the shareholders for the approval.

The Board of Directors of the Company at their meeting held on 01st August, 2017 have favourably considered the request of the Outgoing Promoters as none of the member of Outgoing Promoters:

- holds more than 10% of the total share capital of the Company (either individually or in concert);
- have any direct or indirect control over the affairs of the Company;
- holds any key managerial position in the Company;
- have any representations on the Board of Directors in the Company;
- is engaged in any management or day to day aff airs of the Company;

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- have any influences on the decision taken by the Company;
- have any special right through formal or informal arrangements with the Company

The Board of Director has accorded their approval to the said re-classification subject to the approval of the Members of the Company and relevant regulatory authorities.

Post re-classification the remaining members of the existing 'Promoter and Promoter Group Category' of the Company will be as follows:

Name of the Members	No. of shares held as on 01.08.2017	%
Promoter:		
Mr. Naresh Chand	482500	10.81
Mr. Puneet Jain	445900	9.99
Members of Promoter Group/ Persons Acting in Concert:		
Mrs. Uma Jain	309690	6.94
Mrs. Swati Jain	57000	1.28
M/s. Ashiana Fincap Private Limited	140000	3.14
M/s. Naresh Chand HUF	197410	4.42

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of this Notice already fulfils the minimum public shareholding requirement of at least 25% of the total share capital and the proposed re-classification will not result in any increase in the Public Shareholding.

The Board recommends the Special Resolution as set out at Item no. 6 of the Notice for approval of the Members.

Mr. Naresh Chand, Chairman & Director and Mr. Puneet Jain, Managing Director and their respective relatives may be deemed to be concerned or interested, financially or otherwise, in the resolution as set out at Item no. 6 of the Notice, since they are the exiting members of the Promoter and Promoter Group category of the Company. Their respective shareholding in the Company has already been disclosed above.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item no. 6 of the Notice.

Item No. 7:

Considering the requirement of funds for the operations of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors cannot, except with the consent of the Company in general meeting by way of a special resolution, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the Company.

The shareholders of the Company at the Annual General Meeting dated September 29, 2008, had accorded their consent to the Board of Directors for borrowing up to Rs. 50.00 Crores over and above the aggregate of the paid up capital and free reserves of the Company. It is proposed to increase the borrowing limits to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.80 crores. The Company needs to obtain approval of the shareholders by means of a Special Resolution.

The Board commends the Special Resolution at Item No. 7 for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested financially or otherwise in the passing of the proposed special resolution.

Item No.8:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. R. S. Roy & Associates, Cost Accountants as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2017-18 at a remuneration of Rs.25,000/- plus applicable taxes and out of pocket expenses incurred by him in connection with the aforesaid audit.

In terms of provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the members are requested to pass an ordinary resolution as consent of the members is sought for passing an Ordinary Resolution as set out at Item No.8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2017-18.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP are concerned or interested in this resolution. The Board recommends the passing of the resolution as an Ordinary Resolution.

Registered office:
A-1116, Phase-III, RIICO Inds. Area
Bhiwadi—301019, Alwar, Rajasthan

By Order of the Board

Naresh Chand
Chairman
DIN-00004500

Place: Bhiwadi
Date: 01.08.2017

ASHIANA ISPAT LIMITED

ATTENDANCE SLIP

Please fill this Attendance Slip and hand it over at the entrance of the Meeting Hall

DP ID.....
Client ID.....

Folio No.....
No. of Shares.....

Name and Address of the Shareholder.....

I hereby record my presence at the 25th Annual General Meeting of the Company held on Thursday, the 31st August, 2017 at 09.30 A.M. at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi, Distt. Alwar, Rajasthan - 301019

Signature of Shareholder / Proxy present

***Applicable for investors holding shares in electronic form.**

1. Please handover the attendance slip at the entrance of the meeting venue.
2. This attendance is valid only in case shares are held on the date of meeting
3. As per Section 118(10) of the Companies Act, 2013 read with Secretarial Standards for General Meeting issued by The Institute of Company Secretaries of India "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting"

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[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-11
Proxy form

CIN: L27107RJ1992PLC006611
Name of the company: ASHIANA ISPAT LIMITED
Registered office: A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Dist.- Alwar (Rajasthan)

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) holding..... shares of the above named company, hereby appoint

1. Name:
   Address:
   E-mail ID:
   Signature: or failing him/her

2. Name:
   Address:
   E-mail ID:
   Signature: or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual general meeting of the company, to be held on Thursday, the 31st August, 2017 at 09.30 A.M. at A-1116, Phase-III, RIICO Industrial Area, Bhiwadi-301019, Alwar- Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Items
Ordinary Business:	
1.	Adoption of Financial Statements as at 31st March, 2017.
2.	Appointment of Director retiring by rotation.
3.	Appointment of Statutory Auditors.
Special Business:	
4.	To issue equity shares on preferential basis to promoter and public
5.	Revision in the remuneration of the Mr. Puneet Jain (DIN: 00814312) Managing Director of the Company.
6.	To re-classify the status of certain persons/entities of Promoter and Promoter Group.
7.	To enhance the borrowing power over and above the paid-up capital and free reserves.
8.	Remuneration of M/s R.S. Roy & Associates, Cost Auditors of the Company.

Affix a Re.1/- Revenue Stamp

Signed this..... day of..... 2017

Signature of shareholder: _____

Signature of Proxy holder(s):_____

Note: This form of proxy in order to be effective should be duly stamped, completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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