



# ASHIANA ISPAT LIMITED

CIN : L27107RJ1992PLC006611  
www.ashianaispat.in

Corporate Office :  
908-910, Pearls Best Height-II  
Netaji Subhash Place  
Pitampura, New Delhi-110034  
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E-mail : ail@ashianaispat.in  
ashianagroup@yahoo.co.in

To,

Dt. 21-09-2024

The Dy. Gen Manager  
Corporate Relationship Dept.  
BSE Limited PJ Tower,  
Dalal Street, Mumbai- 400 001

Equity Scrip Code: 513401

Sub: Corrigendum-1 to the Notice of Annual General Meeting of the Company scheduled to be held on Monday, 30th September, 2024.

Dear Sir,

In reference to our notice DATED 31.08.2024 of Annual General Meeting ("AGM Notice") scheduled to be held on Monday, 30th September, 2024 at 12:00 Noon through Video Conferencing I Other Audio-Visual Means Enclosed please find herewith the Copy of the corrigendum to the said AGM Notice.

The corrigendum is being sent to all the shareholders and also being uploaded on the BSE portal and the website of the Company i.e. [www.ashianaispat.in](http://www.ashianaispat.in). You are requested to take the same on your record.

All other contents of the Notice of the Annual General Meeting remains same as before.

For any further information or clarification on corrigendum, please contact Mr. Puneet Jain, Managing Director at email id: [puneetjain@ashianaispat.in](mailto:puneetjain@ashianaispat.in)

Thanking You,  
For Ashiana Ispat Limited

(Puneet Jain)  
Managing Director  
DIN-00814312



Regd. Office & Works :  
A-1116, RIICO Industrial Area, Phase-III  
Bhiwadi-301019, Distt. Alwar (Rajasthan)  
Phone : 01493-619107, 619125

**Item no. 12 of earlier notice dated 31.08.2024 of 32<sup>nd</sup> Annual General Meeting be read as:**

**ITEM NO. 12: ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTERS.**

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

"RESOLVED THAT pursuant to (i) Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations"), (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "SAST Regulations"), (iv) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), (v) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), (vi) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange Limited ("BSE") where the shares of the Company are listed (hereinafter referred to as the "Stock Exchange") and/or any other statutory / regulatory authority; (vii) the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (viii) Any other applicable procedural laws made under any of the above mentioned statutes in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; (ix) the memorandum and articles of association of the Company; (x) and 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 and modifications, 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 (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 approval of the members of the Company be and is hereby accorded issue and allot up to 8311331 (Eighty three lacs eleven thousand three hundred thirty one Only) equity shares of the Company of the face value of Rs.10 (Rupees Ten) each fully paid-up ("Equity Shares") for cash consideration on preferential basis, at a price of Rs. 50.50/- (Fifty rupees and fifty paise only) per Equity Share (Including premium of Rs. 40.50/- per share) aggregating up to Rs. 41,97,22,216/- (Rupees Forty-One Crores Ninety Seven Lacs Twenty Two thousand two hundred sixteen only) to following persons:

<b>Sr. No.</b>	<b>Name of Proposed Allottees</b>	<b>Category</b>	<b>Proposed No. of Equity Shares to be issued</b>
1	AMIT GUPTA	Non-Promoter	198020
2	SHILPA BANSAL	Non-Promoter	198020
3	RAJAT GOEL HUF	Non-Promoter	198020
4	AMIT KUMAR SAROGI	Non-Promoter	198020
5	MANOJ GUPTA	Non-Promoter	198020
6	SKJ ROYALS INVESTMENT	Non-Promoter	198020
7	MAYANK GOEL	Non-Promoter	198020
8	SAT PAL	Non-Promoter	198020
9	MEHAK INFRACON PRIVATE LIMITED	Non-Promoter	990099
10	JITENDRA NAYAR	Non-Promoter	198020
11	GULAB SINGH YADAV HUF	Non-Promoter	99009
12	MITUL UTTAM	Non-Promoter	99009
13	LOVELESH JAIN	Non-Promoter	396040
14	MANISH JAGGI	Non-Promoter	99010
15	RAJAN RAKHEJA	Non-Promoter	49505
16	PRASHANT MUKESHBHAI PIPALIYA	Non-Promoter	451045
17	NIRALI PRASHANT PIPALIYA	Non-Promoter	451045
18	MUKESHBHAI VARSAMBHAI PIPALIA	Non-Promoter	451045
19	JOSHNABEN PIPALIYA	Non-Promoter	451045
20	MAHESHBHAI LIMBABHAI BUSA	Non-Promoter	451045
21	TRUPTI MAHESHKUMAR BUSA	Non-Promoter	451045
22	GHANSHYAM GOVINDBHAI PARSANA	Non-Promoter	550055

23	KAJAL GHANSHYAM PARSANA	Non-Promoter	550055
24	MAULIK HARESHBHAI VIRADIYA	Non-Promoter	396040
25	MY MONEY CREDITS PRIVATE LIMITED	Non-Promoter	594059
		<b>Total</b>	<b>8311331</b>

**RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the ICDR Regulations, the relevant date for the purpose of calculating the floor price for the Preferential Issue of Equity shares be and is hereby fixed as Friday, August 30, 2024, ("Relevant Date") being 30 days prior to the date of the Annual General Meeting ("AGM") i.e. Monday, September 30, 2024;

**"RESOLVED FURTHER THAT** the Preferential Allotment shall be made to the Non-Promoters on the following terms and conditions: (i) The Allottees shall be required to bring in 100% of the consideration for the relevant Equity Shares on or before the date of allotment hereof. (ii) The consideration for allotment of the relevant Equity Shares shall be paid to the Company from the bank account of the Allottees and shall be kept by the Company in a separate bank account. The monies received by the Company from the Investor(s) for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account. (iii) Allotment of Equity Shares shall only be made in dematerialized form. (iv) The Equity Shares allotted to the Allottees shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) and shall be subject to the Memorandum of Association and Articles of Association of the Company ("MOA & AOA") and any applicable lock-in requirements in accordance with Regulation 167 of the ICDR Regulations.

(v) In accordance with the provisions Chapter V of the ICDR Regulations, the pre-preferential allotment shareholding of the shareholder/allottee shall be locked-in for a period of six (6) months from the date of trading approval. (vi) The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of this resolution. Where the allotment of the Equity Shares is pending on account of pendency of any approval for the preferential issue / for such allotment by any regulatory / statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above, any member of the Board or any committee thereof or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including: (a) to make application(s) to the Stock Exchange for obtaining in-principle approval for issuance of the subscription and listing of the Equity Shares; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, SEBI, Stock Exchange and any other statutory authority for and on behalf of the Company; (c) to represent the Company before any Government / regulatory authorities; (d) to appoint any merchant bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies ("ROC") and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required."

**Explanatory Statements:**

➤ **Item No.12**

The Board of Directors in their meeting held on Saturday, August 31, 2024, had approved to raise the funds required by way of issuance of Equity Shares on the preferential basis. Accordingly, the Company proposes to issue and allot up to 8311331 Equity Shares to Non-Promoters, at a price of Rs. 50.50/- (Fifty Rupees and Paise Fifty only) per Equity Share (including a premium of Rs. 40.50/- (Forty Rupees and Paise Fifty only) such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.

Shareholders' approval be and is hereby sought to allot as many shares as approved by Bombay Stock Exchange within the overall limit of 8311331 Equity Shares without any further approval of Shareholders.

A Company can undertake preferential allotment / private placement only after obtaining prior approval of the shareholders by way of special resolution in terms of Section 42 and 62(1)(c) of the Companies Act, 2013 read with Rules framed thereunder (the "**Companies Act**") further read with provisions of Chapter V - "Preferential Issue" of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Companies Act and the ICDR Regulations.

The following details of the proposed preferential issue of the Equity Shares are disclosed in accordance with the provisions of the Companies Act and the ICDR Regulations:

a. The object / purpose of the preferential issue:

The Company proposes to raise an amount aggregating up to Rs. 41,97,22,216/- (Rupees Forty-One Crores Ninety Seven Lacs Twenty Two thousand two hundred sixteen only) through the Preferential Issue of Equity shares. The proceeds of the Preferential Issue shall be utilized for working capital requirements of the issuer, towards funding capital expenditure and other general corporate purposes of the Company.

**B. The total number of shares or other securities to be issued:**

The Board, at its meeting held on Saturday, August 31, 2024, had approved the preferential issue, subject to the approval of the Members and such other approvals as may be required, involving the issue and allotment of 8311331 (Eighty three lacs eleven thousand three hundred thirty one Only) Equity Shares to Non Promoters each at a price of Rs. 50.50/- (Fifty rupees and fifty paise only) per Equity Share each payable in cash, aggregating up to Rs. 41,97,22,216/- (Rupees Forty-One Crores Ninety Seven Lacs Twenty Two thousand two hundred sixteen only) such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations.

**C. The price or price band at / within which the allotment is proposed:**

The Equity Shares are proposed to be issued at an issue price of Rs. 50.50/- (Fifty rupees and fifty paise only) being a price not less than the minimum price determined as on the Relevant Date in accordance with Regulation 164 of the ICDR Regulations and applicable laws.



D. Price at which the allotment price is proposed and Basis on which the price has been arrived at:

The Equity Shares of the Company are listed on Stock Exchange viz. Bombay Stock Exchange Limited and are frequently traded in accordance with the ICDR Regulations.

The Floor Price of Rs. 50.14 (Fifty Rupees and Paise Fourteen Only) is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

(a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date, i.e. Rs. 47.76 (Rupees Forty-seven and Paise Seventy-six Only) per Equity Share;

(b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the BSE, preceding the Relevant Date, i.e. Rs. 50.14 (Fifty Rupees and Paise Fourteen Only) per Equity Share.

Also, the Articles of Association of the Company doesn't contain any article which provides for determination of price in case of preferential issue.

The issue price is Rs. 50.50/- (Fifty rupees and fifty paise only) per Equity Shares, the said issue price is higher than the minimum floor price of Equity Shares arrived at, in accordance with the provisions of Chapter V of the ICDR Regulations.

**E. Relevant date with reference to which the price has been arrived at:**

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of the Equity shares is Friday, August 30, 2024, ("**Relevant Date**") being 30 days prior to the date of the Annual General Meeting ("**AGM**") i.e. Monday, September 30, 2024.

**F. The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to the Proposed Allottees belonging to Non-Promoters as detailed in point G below.

G. The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential offer:

None of the promoters / directors / key managerial person intends to subscribe to the Preferential Issue of Equity Shares.

- A. Proposed time within which the allotment shall be completed:  
The Company will issue and allot Equity Shares within the time limit specified under the ICDR Regulations or any longer time limit as may be permitted under the ICDR Regulations or any other law. Provided further that where the allotment to any of the Proposed Allottees is pending on account of pendency of any application for approval or permission by any regulatory authority, the allotment would be completed within 15 (fifteen) days from the date of such approval or within such further period as may be prescribed or allowed by SEBI, Stock Exchange or other concerned authorities.
- B. The identity of the proposed allottees, maximum number of Equity Shares proposed to be issued and the percentage of post issue capital that may be held by the proposed allottees:

The Company proposes to issue Equity Shares by way of preferential issue to the Non-Promoters (Public category) for cash as per the details given herein below:

Sr. No	Name of the Proposed Allottees	Ultimate beneficial owners	Category	Pre-Preferential Issue		Preferential Issue of Equity Shares	Post Preferential Issue	
				No of Shares held	% of Holding		No of shares held	% of Holding (*)
1	AMIT GUPTA	N.A	Non Promoter	-	-	198020	198020	1.22
2	SHILPA BANSAL	N.A	Non Promoter	-	-	198020	198020	1.22
3	RAJAT GOEL HUF	RAJAT GOEL	Non Promoter	-	-	198020	198020	1.22
4	AMIT KUMAR SAROGI	N.A	Non Promoter	-	-	198020	198020	1.22
5	MANOJ	N.A	Non	-	-	198020	198020	1.22



	GUPTA		Promoter					
6	SKJ ROYALS INVESTMENT	Sanjay Jain	Non Promoter	-	-	198020	198020	1.22
7	MAYANK GOEL	N.A	Non Promoter	-	-	198020	198020	1.22
8	SAT PAL	N.A	Non Promoter	-	-	198020	198020	1.22
9	MEHAK INFRA CON PRIVATE LIMITED	KOLDI KR GHAI	Non Promoter	60000	0.75	990099	1050099	6.45
10	MY MONEY CREDITS PRIVATE LTD	MR. SANJAI SETH	Non Promoter	-	-	594059	594059	3.65
11	JITENDRA NAYAR	N.A	Non Promoter	-	-	198020	198020	1.22
12	GULAB SINGH YADAV HUF	N.A	Non Promoter	-	-	99009	99009	0.61
12	MITUL UTTAM	N.A	Non Promoter	-	-	99009	99009	0.61
13	LOVELESH JAIN	N.A	Non Promoter	-	-	396040	396040	2.43
14	MANISH JAGGI	N.A	Non Promoter	-	-	99010	99010	0.61
15	RAJAN RAKHEJA	N.A	Non Promoter	-	-	49505	49505	0.30
16	Prashant Mukeshbhai Pipaliya	N.A	Non Promoter	-	-	451045	451045	2.77
17	Nirali Prashant Pipaliya	N.A	Non Promoter	-	-	451045	451045	2.77
18	Mukeshbhai Varsambhai Pipalia	N.A	Non Promoter	-	-	451045	451045	2.77
19	Joshnaben Pipaliya	N.A	Non Promoter	-	-	451045	451045	2.77

			r					
20	Maheshbhai Limba bhaiBusa	N.A	Non Promoter	-	-	451045	451045	2.77
21	Trupti Mahesh Kumar Busa	N.A	Non Promoter	-	-	451045	451045	2.77
22	Ghanshyam Govindbhai Parsana	N.A	Non Promoter	-	-	550055	550055	3.38
24	Kajal Ghanshyam Parsana	N.A	Non Promoter	-	-	550055	550055	3.38
25	Maulik Hareshbhai Viradiya	N.A	Non Promoter			396040	396040	2.43
			Total			8311331	8311331	51.06

**C. Shareholding Pattern of the Company before and after the preferential issue of Equity Shares:**

Shareholding pattern before and after the proposed preferential issue of Equity Shares is provided as Annexure C to the Notice.

**D. Change in control, if any, in the company that would occur consequent to the preferential issue:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment.

**E. Number of persons to whom allotment on preferential basis has been made in terms of number of securities as well as price:**

Prior to this Preferential Issue, the Company has not made any preferential issue during the same financial year (i.e. FY 2024-25).

**F. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

This is not applicable in the present case since the Company being a listed Company the pricing is in terms of ICDR Regulations. Further, the proposed allotment is for cash.

**G. The current and proposed status of the allottee(s) post the preferential issue namely, promoter or non-promoter:**

The current status of the Proposed Allottees is non-promoters and after the proposed allotment also the status will remain Non - Promoters only and there will be no change in the status of the proposed allottees.

**H. Lock-in Period:**

The Equity Shares issued on preferential basis shall be subject to a Lock-in for such period as specified under Regulation 167 of the ICDR Regulations.

**I. Requirements as to re-computation of price:**

Since the Equity Shares of the Company are listed on recognized stock exchange for more than 90 (Ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

**J. Practicing Company Secretary's Certificate:**

The Company has obtained a certificate from Mr. Bir Shankar, Practicing Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements contained in the ICDR Regulations and same shall be placed at the website of the Company [www.ashianaipat.in](http://www.ashianaipat.in) to facilitate online inspection of relevant documents until the end of AGM.

**K. Disclosure pertaining to wilful defaulters and fugitive economic offender:**

a. Neither the Company nor any of its Promoters or Directors is wilful defaulter or a fraudulent borrower and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

b. None of the Company's Promoters or Directors is a fugitive economic offender as defined under the ICDR Regulations.

**L. Other Disclosures:**

- a. The Equity shares being issued pursuant this preferential issue shall be rank pari-passu with the existing Equity Shares of the Company.
- b. The proposed allottees has not sold or transferred any Equity Shares during the 90 (Ninety) trading days preceding the relevant date. All the existing holdings of the Proposed Allottees, if any, are already held by them in dematerialized form.
- c. The Company is eligible to make the Preferential Issue under Chapter V of the ICDR Regulations.

The approval of the Members by way of Special Resolution is required in term of the applicable provisions of Sections 42 and 62 of the Act read with applicable rules thereto and

relevant provisions of the ICDR Regulations and accordingly the approval of the Members of the Company is being sought.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 12 in the accompanying notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding, if any.

#### ANNEXURE-C

#### PRE AND POST PREFERENTIAL ISSUE SHAREHOLDING PATTERN

I) Shareholding pattern of the company pre and post proposed preferential issue:

S. No.	Category of the Shareholder(s)	Pre-Issue (1)		Post-Issue (2)	
		No. of shares held	% of share holding	No. of shares held	% of share holding
<b>A</b>	<b>Promoters &amp; Promoter Group Share holding</b>				
1	Indian				
a	Individuals	3172663	39.8336	3172663	19.49
b	Family Trust	0	0	0	0
c	Bodies Corporate	140000	1.7577	140000	0.86
0	<b>Sub-Total (A) (1)</b>				
2	Foreign	0	0	0	0
a	Individual	0	0	0	0
b	Bodies Corporate	0	0	0	0
	<b>Sub-Total (A) (2)</b>				
	<b>Total Promoters &amp; Promoter Group Holding (A) { (A) (1) + (A) (2) }</b>	3312663	41.5913	3312663	20.35
<b>B</b>	<b>Non-Promoters/ Public Share holding</b>				
1	<b>Institutional Investors</b>	0	0	0	0
	<b>Sub-</b>	0	0	0	0

	<b>Total (B) (1)</b>				
2	<b>Central Government/ State Government</b>	0	0	0	0
	<b>Sub- Total (B) (2)</b>	0	0	0	0
3	<b>Non-institutions</b>	0	0	0	0
a	Individuals				
i)	Individual shareholders holding nominal share capital upto INR 2 Lakhs	2365593	29.7006	2365593	14.54
ii)	Individual shareholders holding nominal share capital in excess of INR 2 Lakhs	1338148	16.8008	7768292	47.73
b	NBFCs registered with RBI	0	0	0	0
c	Any other (specify)	0	0	0	0
	Bodies Corporate	835507	10.4900	2419665	14.87
	Non-Resident Indians	3942	0.0495	3942	0.02
	Resident Indian HUF	108647	1.3641	405676	2.49
	Trusts				
	Clearing Member	300	0.0038	300	0.00
	<b>Sub- Total (B) (3)</b>				
	<b>Total Public Shareholding (B)</b>				
	<b>Total (A) +(B)</b>	4652137	58.4087	12963468	79.65
<b>C</b>	<b>Shares held by Custodians for ADR and GDR</b>				
	<b>Total (A) +(B)+ (C)</b>	7964800	100.000	16276131	100

Registered Office:  
A-1116, Phase-III, RIICO  
Industrial Area, Bhiwadi-301019,  
District-Alwar, Rajasthan  
Date: August 31, 2024

**By Order of the Board**

**Ashita Jain**  
**Chairman**  
**DIN: 09802051**