



ASHIRWAD STEELS & INDUSTRIES LIMITED

Registered & Head Office: 6, Waterloo Street, Suit No. 506, Kolkata-700069, Ph: 033 22430372/76
Email: ashirwadsteels@gmail.com Web: www.ashirwadsteels.com CIN: L51909WB1986PLC040201

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended]

Notice is hereby given that pursuant to the provisions of Section 108 and 110 and all other applicable provisions, if any, of the Act, read together with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), various General Circulars (the first being No. 14/2020 dated 8th April, 2020, and the last one being 03/2022 dated 5th May, 2022) on the subject of e-voting on resolutions, holding of meeting through audio visual means and e-voting on postal ballots issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the resolutions set out below are proposed to be passed as Special business and accordingly by special Resolutions by the Members of Ashirwad Steels & Industries Ltd. (the "Company") by means of Postal Ballot, and by way of remote e-voting ("e-voting") process only.

The proposed Special Resolutions and the Explanatory Statement pursuant to Section 102(1) of the Act, read with Rules framed thereunder; setting out the material facts concerning the resolutions mentioned in this Postal Ballot Notice ("Notice"), are annexed hereto.

The Board has appointed Shri Arvind Kumar Saraf, Practicing Chartered Accountant (Membership No- 056138), Proprietor of M/s A. K. Saraf & Associates, Chartered Accountants, (Firm Registration No- 322316E), as the Scrutinizer to conduct the Postal Ballot and remote e-voting process in a fair and transparent manner.

The Company has engaged the services of Central Depository Services (India) Limited (hereinafter referred to as "CDSL" or "Service Provider") for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In accordance with the MCA Circulars, the Company has made necessary arrangements with M/s. Niche Technologies Private Limited, Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be declared and submitted within 2 working days from conclusion of the e-voting period to the stock exchanges (BSE Ltd.) in accordance with the SEBI Listing Regulations. The Scrutinizer will submit the results of the e-voting to the Chairman of the Company or any other authorized officer(s) of the Company after completion of the scrutiny of the e-voting. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Company at

<https://www.ashirwadsteels.com>, on the website of CDSL at www.evotingindia.com, and shall also be displayed at the Registered Office of the Company while simultaneously being communicated to BSE Limited where the equity shares of the Company are listed. The proposed special resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Tuesday, 13th December, 2022.

SPECIAL RESOLUTIONS PROPOSED (AS SPECIAL BUSINESS)

1) ADOPTION AND APPROVAL OF THE NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY IN COMPLETE REPLACEMENT/SUBSTITUTION OF THE ENTIRE EXISTING MOA

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, and subject to the necessary approvals as may be required in this regard from the appropriate regulatory authorities, consent and approval of the members of the Company be and is hereby accorded to completely delete and repeal the existing memorandum of association (including the object clauses) of the company and to replace and substitute the same with a new and fresh set of the Memorandum of Association of the company which shall be as under with necessary changes/amendments in the objects clause:-

- I. The name of the company is “ASHIRWAD STEELS & INDUSTRIES LIMITED”.
- II. The registered office of the company will be situated in the State of West Bengal.
- III. The objects of the company are:-

(A) MAIN OBJECTS TO BE PURSUED AND CARRIED OUT BY THE COMPANY:-

1. To carry on the business of buying, selling, trading , dealing, importing, exporting, packaging, repackaging, processing, bottling, recycling, stocking, distributing, manufacturing of all kinds of iron and steel products (including Iron ore pellets, Sponge Iron, pig iron, steel billets/ingots, TMT bars and Rods, steel structures, Strips, patra, Steel pipes), minerals, bulk drugs, pharmaceuticals formulations/ medicines, chemicals, industrial/liquefied petroleum/gases, jute and cotton bags, goods and sacks, electrical goods and lights and appliances, electronic goods, automobiles and two wheelers, electrical vehicles, Cycles, agricultural equipments, mobile phones/handsets, fittings, material handling equipments, earth moving equipment’s and (their parts, components and accessories), food items and confectionaries, grains, pulses, spices, tea, coffee, liquor and alcohol, yarns, textiles, clothes, garments, leather goods, solar panels and their parts and accessories, batteries, tyres, and to do the business of advertising, marketing and sales

promotion, production, trading and distribution of Films, Movies, TV Serials, Digital Advertisement and its allied business, rice mills, edible and other oil mills, wheat flour mills, cold storages, jute and twine mills, cotton/synthetic and yarn mills, tea gardens, and restaurants, bars and cafe, eateries, food catering and to do the business of general commission agents, brokers and intermediaries.

2. To carry on business as developers, dealers, consultants, importers, exporters, distributors, dealers of any type of software, computer or electronic, hardware, internet based products and services, to carry on the business of electronic commerce, electronic trading, internet trading, web-page design, creation and hosting any business relating to the internet or e-mail, networking and communication environments, to manufacture, design, medical transcription, data entry, BPO services, all kinds of computer based electronics and electromechanical systems for dispensing and vending machines, automatic teller machines, with or without foreign collaborations and/or imported technology, to provide a wide range of computer and telecommunication related services including network installation and management, to set-up and run value added communication services, to develop multi-media applications and data base services , computers, peripherals, communication equipment's, computer accessories, training material, components, spare parts and other electronic items and consulting required for software implementation and applications.
3. To carry on the business or businesses of financiers and lenders, lending and advancing of money, providing loans and credits, giving guarantees and/or securities, micro financing, refinancing, (all with or without security) to legal entities including but not limited to body corporates (both private limited or limited), partnership firms, limited liability partnership firms, co-operatives societies, individuals, association of persons, trusts, industries, builders and promoters, business & commercial enterprises of all types, size and kinds, to act as finance and monetary agents, to do credit cards business, lending money on installments or hire purchase system or any other system or mode (all in or outside India); provided the company shall not carry any type of insurance business and/or any banking business within the meaning of Banking Regulations Act, 1949 (as amended up to date) and/or any business prohibited by Prize chits & money circulation schemes (banning) Act, 1978 (as amended up to date) and/or any other financing or lending business specifically not permitted by Reserve bank of India or by any other law of the country.
4. To act and work as holding and investment company, and to buy, purchase, acquire, hold, subscribe for, sell, underwrite, trade and deal with and to invest in shares, stocks, debentures, debentures stocks, convertible debentures, bonds, obligations or securities of any kind of companies or body corporates, (whether listed or unlisted and whether private limited or limited) or partnership firms, LLPs, Co-operative Societies, Trusts or of any government or government undertaking or authority, public body or any other entities and investments in units of recognized and approved schemes of mutual funds, Exchange

Traded Funds, funds of funds (whether equity oriented, debt oriented or hybrid or otherwise); whether in India or elsewhere and either singly or jointly with any other person(s), body corporate or partnership firms or any other entity as partners or otherwise and to carry out, trade and deal with or conduct derivative business and transactions in shares, securities, commodities and currencies (both futures & options) through recognized brokers/ sub-brokers of recognized stock exchanges and commodity exchanges of India or Overseas and also to do business of broker/sub-broker of recognised stock and commodity exchanges.

5. To trade in, deal with, purchase, acquire, sell, leasing or subleasing , let out ,invest in, hold, construct or reconstruct, build, develop any kind of land, residential multi storey buildings, residential flats, Houses, commercial offices, showrooms, shops, malls, multiplexes, godowns, factory sheds, industrial estates, storage houses, and properties and real estates of all types and kinds whether singly or as joint ventures or as partner and also to do the business of real estate builders, developers and contractors or sub-contractors; (all in India or elsewhere).

(B) MATTERS WHICH ARE NECESSARY FOR THE FURTHERANCE OF THE MAIN OBJECTS SPECIFIED IN CLAUSE III(A)

1. To purchase take on lease, acquire, exchange and to carry on all or any of the business of proprietors, workers, owners, hirers and supervisors of manufacturing works, mills, workshops, factories, safe deposit vaults, laboratories, mines, quarries, plantation and other industrial undertaking and manufacture, assemble, export, import, and deal in products and byproducts thereof and machines, equipment, accessories, and raw materials required in connection therewith in which the company is authorised to carry on business.
2. To acquire or otherwise undertake the whole or any part of the business, property, assets and liabilities of any person or company carrying on any business which the company is authorised to carry on or possess properties suitable for the purpose of the Company.
3. To promote, form or acquire any company and to take, purchase, or acquire shares or interest in any Company and to transfer to any such Company, any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures, and securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise how-so-ever, or in any other manner whatsoever and to subsidise or assist any such Company.
4. Subject to provisions of the Companies Act, 2013 to amalgamate, merge or demerge the whole or part of the company with any person or Company.

5. To enter into partnerships or into any arrangements for sharing of profits, union of interest, cartels, co-operation, joint ventures, reciprocal concessions or to lend money to or give guarantee to the contractors of or otherwise assist any such person or Company.
6. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the Company.
7. To act as consultant and advisers to and for the benefit of any individual, firm, trust, association, society, company, corporation, body corporate or institution and to render consultancy, advisory and other services of any nature and kind and particularly in the matters of Financial, Merchant Banking, Public Issue of shares & securities, feasibility studies, preparation of Project resorts, legal, taxation, company formation & promotion in which the company is authorised to carry on the business.
8. To sell, let exchange or otherwise deal with the undertaking of any company or any part thereof for the considerations as the company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether or in part similar to those of this Company.
9. To promote any other Company or subsidiary for the purpose of acquiring all or any property, assets and liabilities of that Company or for any other purposes which may seem directly or indirectly benefit the Company.
10. Subject to the provisions of the Companies Act, 2013 and directions issued by R.B.I and approval of regulatory authorities , to receive deposits at interest or otherwise and lend money on mortgage of immovable property or hypothecation or pledge of movable property or without any security to such persons and on such terms and conditions as may seem expedient and also to the customers or persons having dealings with the Company provided that the Company shall not do the business of Banking within the meaning of Banking Regulation Act, 1949.
11. To purchase or otherwise acquire any patents, licence, concessions , copy-rights, exhibitional rights, trademarks and the like conferring, any exclusive or limited right to use any invention, process or articles which may seem capable of being used for any of the purposes of the company of the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the properties so acquired.
12. To establish and support or aid in the establishment and support of Associations, Institutions , Provident Funds and other funds, trusts and conveniences calculated to assist

the Company in the conduct of its business or to benefit the employees or ex-employees of the Company or the dependants and to grant pensions and allowances and to make payments towards insurance and to subscribe, donate or guarantee money for charitable, religious or benevolent or any other objects beneficial to the Company or public or for any exhibitions or useful objects or. for any other purpose which the directors may consider reasonable but not intended to serve any political cause or purpose.

13. To undertake, carryout, promote and sponsor rural development programmes including for promoting the social and economic welfare of or the uplift of the people in any rural area and incur expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner including any programme for promoting the social and economic welfare of or the upliftment of the people in any rural or urban area which the Directors may consider is likely to promote and assist rural and urban development, and that the words "rural area" shall include such areas as may be regarded as rural area under the Income-tax Act, 1961 or any other law relating to rural development for the time being in force or as may be regarded by the directors as rural areas and the Directors may at their discretion implement any of the above mentioned objects or purpose of transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local Body or authority or Central or State Government or any public institution or Trust or Fund as the Directors may approve subject to the approval of the Central and State Laws and concerned regulatory authorities.
14. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the people or any section of the people including old age homes, hospitals, nursing homes, diagnostic centers, libraries, schools, colleges and educational institutions , and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper etc. for organising lectures or seminars likely to advance these objects or for giving merit awards, Scholarships, loans, or any other assistance to deserving students or the scholars or persons to enable them to continue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc., having any one of the aforesaid objects as one of its object, by giving donations or otherwise in other manner and the Directors may at their discretions or otherwise in other manner and the Directors may at their discretion in any order to implement any of the above mentioned objects or purpose of transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of

Government or any Public Institution , Trust or Fund as the Directors may approve subject to the approval of the Central and State Laws and concerned regulatory authorities.

15. To make, draw, accept, hold, endorse, issue and otherwise negotiate all kinds of negotiable or transferable securities and instruments, including promissory notes, drafts, hundis, bills of exchange, bills of lading, debentures and securities issued by the State or Central Government in India or by Foreign Government; but not to do any business of Banking within the meaning of Banking Regulation Act, 1949.
16. To guarantee the performance of contracts by members of or persons having dealings with the company for the purpose of the business of the Company.
17. To borrow money from banks, financial institutions , persons and other entities on such terms and conditions and security as are expedient and necessary or secure the repayment of such borrowed money in such manner as the Company shall think fit and proper and also raise money by the issue of debentures perpetual or otherwise charged upon all or any of the Company's property, stock-in-trade and other movable or immovable assets and book-debts and claims-in-action both present and future including its uncalled capital if any, and to apply the same or any part thereof for all or any of the purposes of the Company and to purchase, redeem or pay off any such securities provided the company shall not borrow money from members of public or accept deposits from them unless expressly authorised and permitted by the concerned regulatory authorities.
18. To remunerate any person, individual or company for services rendered or to be rendered in or about the formation of the Company or the conduct of its business or for otherwise assisting or rendering services directly or indirectly to the Company.
19. To establish agencies or branches or the purchase, sell and manufacture of goods of all description in India or elsewhere and to undertake the supervision of any company or companies having objects altogether or in part similar to those of this Company.
20. To manage, let-out, mortgage, sell, underlet, or otherwise turn to account, or dispose of or deal with all or any part of the real or immovable and personal or movable property and rights of the Company whenever and however required.
21. To open branches, sub-offices, depots and multiple shops in any state of India or outside India and to appoint agents, stockists, sub distributors, and brokers to procure orders, market or sell the products of the Company or the goods of any other firm or Company in which this Company may be dealing and trading with.

22. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or by audio video and digital means or by advertisement hoardings, tele callings, by exhibitions, by publication of books and periodicals and by granting prizes, rewards and donations.
23. To hold meetings and seminars to organise contest, competition, debates, exhibitions, fiesta, fairs, industrial fairs, displays and to advertise and distribute free of cost books, leaf-lets, pictures, cards, and articles to communicate with mass, to advertise in news-papers and audio-visual methods of publicity, to distribute prizes in connection with the above.
24. To purchase, deal in and sell foreign currencies and bullions, collection and transmission of money and securities, to import and export commodities, plant and machineries, equipments and pay commissions and dalali etc. for the main objects of the company
25. To search for and to purchase or otherwise acquire from any government, state or authority any licenses, concessions, grants, decrees, rights, powers and privileges which may seem to the Company capable of being turned to account and to work, develop, carry out, exercise and turn to account the same.
26. To carry on business which may seem to the Company capable of being conveniently carried on in connection with the above business or any of them or calculated, directly or indirectly to enhance the value of or render profitable any of the properties or rights of the Company.
27. To purchase, acquire and undertake all or any part of the businesses, properties and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company, or which can be carried in conjunction therewith or which is capable of being conducted so as, directly or indirectly to benefit the Company and to subsidise or assist any such person or company financially or otherwise and in particular by subscribing for or guaranteeing the subscription of shares, stocks, debentures, debenture-stocks or other securities of such company.
28. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
29. To take over, operate, trade in, recover, manage, any non productive assets/non-performing assets (NPA) of any organization, Banks & Financiers and have infrastructure and

machinery for recovering such NPA's so as to act in the best interest of the Company.

30. To carry on the business of providing the consulting, risk management, finance and support services relating to marketing, production, finance, accounts, data collection, data sorting, data analysis, human resource services, bills collection, direct or indirect marketing of the products of clients, after sales service and administration support services. To carry on the business as advisors, consultants, investment consultants, investment analyst, agents, wealth management, financial planning, venture capital, for financial mergers and acquisitions, fund raising, marketing, issue and placement of securities, advisors and portfolio investment managers, advisors for debt trading or derivative trading.
31. To carry on all or any of the business of money lending, acting as finance brokers, insurance brokers, agents, underwriters, consultants, assessors, valuers, surveyors, mortgage brokers and undertaking the provision of hire purchase and credit sale finance and of acting as factors and brokers in any line of activity. Provided that nothing contained herein shall enable the Company to carry on the business of Banking as defined in the Banking Regulation Act, 1949.
32. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorised to purchase or otherwise acquire, either by payment in cash or by issue of shares or other securities of the Company or in such other manner as the Company may agree or partly in one and partly in another or others.
33. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
34. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes whatsoever conducive to the interest of the Company.
35. To place, to reserve or to distribute as bonus shares amongst the members or otherwise to apply any moneys received by way of premium on shares or debentures issued at a premium by the Company or any moneys received in respect of or arising from the sale of forfeited shares.

36. To distribute any of the properties of the Company amongst members in specie or kind.
 37. To apply for and become member of any company, association, body corporate or society having any objects similar to or identical with those of the Company or likely to directly promote the interest of the Company.
 38. To purchase, hire or otherwise acquire and maintain suitable buildings, ownership flats, apartment's furniture and other fittings for the purpose of achieving any of the objects for which the Company is established and to construct, alter or keep in repair any buildings, flats or premises required or used by for the Company.
 39. To undertake, financial and commercial obligations, transactions and operations of all kinds.
 40. To act as trustees of any deeds, constituting or securing any debenture stock or other securities and to undertake and execute any such trusts and also to undertake the office of or exercise the powers of executors, administrators, receivers, custodians, etc.
 41. To guarantee the payment of any principal moneys, interest or any other moneys secured by or payable under any debentures, bonds, stocks, mortgage, charge, contract, etc.
 42. To negotiate and take and accept loans, equity participation, cash credits and other financial facilities from banks, financial institutions and others in connection with the objects of the Company.
 43. To negotiate, enter into agreements and contracts with companies, firms and individuals for technical assistance, know-how, secret formula, design and technical and financial assistance in the manufacturing, trading, marketing, importing and exporting of any product.
 44. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
 45. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
- IV. The Liability of the members of the company is limited to the extent of their shareholding.
- V. The Authorised share capital of the company is Rs 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs only) divided into 1,25,00,000 (One Crores Twenty Five Lacs) equity shares of Rs 10/- each.

FURTHER RESOLVED THAT the board and company is authorised and empowered to accept and incorporate such modifications, changes, deletions and amendments in the above objects of memorandum of association and/or the memorandum of association itself as may be suggested/prescribed/directed by the Registrar of Companies, West Bengal, Kolkata and any other regulatory authorities and that to that extent, if any, the text of this special resolution and objects of the MoA and/or MoA itself shall automatically stand changed and amended and the amended and changed text of the resolution, objects and MoA shall be effective, binding and valid.

FURTHER RESOLVED THAT for the purpose of giving effect to this special resolution any one of the Directors of the Company be and is hereby singly authorized, on behalf of the Company, to do all such acts, deeds, matters and things as are and shall be deemed necessary, proper or desirable and to sign, execute and file all necessary documents, applications, forms, affidavits and returns for the purpose of giving effect to the aforesaid Special resolution including filing of necessary E-forms with the Registrar of Companies, West Bengal, Kolkata or any other authority.”

2) REGISTRATION OF COMPANY AS NON-BANKING FINANCIAL COMPANY (NON-DEPOSIT TAKING)

“**RESOLVED THAT** board of directors be and are hereby authorised and empowered to convert the company into a non-banking financial company (NBFC) as specified and defined under the relevant provisions, rules and regulations of RBI Act, 1934 and to apply to the Reserve bank of India for grant of necessary registration and/or license to the company to engage in and carry out the business of financing and investments as are allowed and permitted under the applicable provisions, rules, regulations, directives and guidelines of Reserve bank of India to a non-banking finance company and that board is fully authorised to decide upon the time and stage of making such application to RBI and to accept such terms and conditions including category as may be prescribed or directed by the RBI for such registration and/or licensing of the company to act as an NBFC company and that board is further authorised and empowered to submit and execute such applications, agreements, papers, documents, certificates and affidavits etc. as may be required and necessary by RBI and to do all such acts, deeds and things as shall be necessary and required for the purpose of registration and licensing of the company with RBI to enable it act as a non-banking finance company (NBFC) and that board at its sole discretion can delegate it’s such powers and authority to any one of the directors of the company or to a committee of the directors as it may form for this purpose and matter.”

3) AUTHORITY AND POWERS TO THE BOARD OF DIRECTORS TO MAKE INVESTMENTS AND PROVIDE LOANS & ADVANCES OUT OF THE FUNDS OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions and rule 13 of the Companies (Meetings of Board and it’s powers) Rules, 2014 and/or such other applicable provisions and Rules, if any, of the Companies Act, 2013 or any amendments or modifications thereof and subject to consents/approvals/permissions as may be found necessary under any law of the land; consent and approval of the shareholders of

the Company be and is hereby accorded to the Board of Directors of the Company to utilize and invest the funds of the Company by investments/acquisition from time to time by way of subscription, purchase, buying, acquiring, conversion or otherwise in shares, securities and debentures of companies/body corporates (whether listed and quoted or unlisted and unquoted and whether of private limited companies or public limited companies and whether such companies/body corporates are related or unrelated parties and whether they belong to or not to the promoters group), Bonds, Government securities and any other financial instruments and/or in the schemes of the recognised mutual funds/exchange traded funds, funds of funds (whether equity or debt or hybrid or otherwise and whether in India or elsewhere), and/or to give and provide loans, credits, advances and guarantees of every kind and type to any person(s)/body corporate(s)/legal entities/individuals (whether with or without security), and on such terms, conditions and criteria as the board may at its sole discretion decide and consider fit and proper, provided that aggregate of all such loans, advances, credits, guarantees and investments shall be up to a limit of Rupees Seventy Five Crores only and that the Board of directors can delegate its such powers and authorities to the Managing Director or any other Director(s) of the company."

**Registered Office:
6, Waterloo Street
5th Floor, Room No. 506
Kolkata-700069**

**For Ashirwad Steel & Industries Limited
By Order of the Board**

**Sd/-
Ravi Shankar Singh
Company Secretary
ACS- 69330**

3rd November, 2022

NOTES:

1. The Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended, setting out material facts relating to the special Resolutions proposed to be passed is annexed hereto. All documents referred to in this Postal Ballot Notice will be available for inspection at the registered office of the Company during business hours except Saturday, Sunday and National Holidays until the last date of voting. Members seeking to inspect such documents can send request to ashirwadsteels@gmail.com.
2. The Board of Directors has appointed Mr. Arvind Kumar Saraf, Practicing Chartered Accountant (Membership No- 056138), Proprietor of M/s A. K. Saraf & Associates, Chartered Accountants, (Firm Registration No.- 322316E), as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) as the agency to provide e-voting facility enabling the members to cast their votes electronically in a secure manner.
3. In conformity with the prevailing regulatory requirements, the Postal Ballot notice is being sent only through electronic mode to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories on Friday, **4th November, 2022 (“Cut-off date”)** and who have registered their e-mail addresses with the Company or with the Depositories.
4. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the “Cut-off date”. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purposes only. This Notice is also available on the Company’s website www.ashirwadsteels.com and also on the website of stock exchange i.e www.bseindia.com and on the website at CDSL at www.evotingindia.com.
5. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice. The Scrutinizer will submit the results of the remote e-voting along with his report to the Chairman of the Company or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or

before Thursday, 15th December, 2022. The said results along with the Scrutinizer's Report would be uploaded on the website of the Company www.ashirwadsteels.com and also would be communicated to the Stock Exchange at www.bseindia.com, and Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.

6. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last day of voting i.e. Tuesday, 13th December, 2022.
7. The instructions for Shareholders for remote e-voting are as under:
 - a. The remote e-voting period commences from 09:00 a.m. (IST) on Monday, 14th November, 2022 and ends at 5:00 p.m. (IST) on Tuesday, 13th December, 2022. During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-Off Date of Friday, the 4th November, 2022, may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Once the vote on the Special Resolution(s) is cast by shareholder/member, he/she/they shall not be allowed to change it subsequently or cast the vote again.
 - b. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility. Pursuant to aforesaid SEBI Circular, login method for remote e-voting for Individual shareholders holding securities in demat mode with CDSL/NSDL is given below:

Type of shareholders	Login method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login to the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting

	<p>page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available _____ at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e- Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

c. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>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</p>

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 toll free no.: 1800 1020 990 and 1800 22 44 30
---	--

d. Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ➤ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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. <ul style="list-style-type: none"> ➤ 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.

- g. After entering these details appropriately, click on “SUBMIT” tab.

- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 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.
- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant Company i.e. "**ASHIRWAD STEELS & INDUSTRIES LIMITED**" on which you choose to vote.
- k. 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.
- l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- m. 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.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. **Additional Facility for Non-Individual Shareholders and Custodians-For Remote Voting only.**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in

the “Corporates” module. 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 linked in the login 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email addresses viz; ca.aksaraf@yahoo.co.in and ashirwadsteels@gmail.com latest by 05:00 P.M. IST on Tuesday, 13th December, 2022 (last date for e- voting), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

r. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to Company/RTA’s email id. For Demat shareholders-Please update your email id & mobile no. with your respective Depository Participant (DP). For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.
2. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
3. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited

(CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai- 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

**Registered Office:
6, Waterloo Street
5th Floor, Room No. 506
Kolkata-700069**

**For Ashirwad Steel & Industries Limited
By Order of the Board**

**Sd/-
Ravi Shankar Singh
Company Secretary
ACS- 69330**

3rd November, 2022

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 (FORMING PART OF THE POSTAL BALLOT NOTICE DATED 3RD NOVEMBER, 2022)

A) ITEM NO. 1 & 2 OF THE POSTAL BALLOT NOTICE

ADOPTION OF A NEW SET OF MEMORANDUM OF ASSOCIATION IN COMPLETE REPLACEMENT AND SUBSTITUTION OF THE EXISTING MOA AND TO AUTHORISE THE BOARD TO CONVERT THE COMPANY IN TO A NON-BANKING FINANCIAL COMPANY

Your board of directors wish to adopt a new set of memorandum of association of the company in complete replacement/substitution of the existing MOA firstly to align and make it compatible with the format as suggested in Schedule no-1, Table -A of the companies act , 2013 and secondly to change and alter the MAIN OBJECTS (including matters which are necessary for the furtherance of the main objects of the company) to make the objects reflective of and in line with the present and proposed business and financial activities of the company.

As you all are well aware; your board has sold out and disposed off it's industrial units viz two sponge iron plants and also one LPG bottling plant; all with your prior consent and approval and for reasons and circumstances beyond the control of the management.

The company is now left with only a small and old LPG bottling plant which again is lying inoperative for the last several years and this unit has not been disposed off as yet for want of any serious and willing buyer though your board had taken your reapproval for sale/disposal of the same during February, 2022 through postal ballot process.

Thus your company at present has no business or industrial activities and the funds available with it have been mainly deployed as fixed deposits with banks fetching very little income and returns.

Your board has been trying it's best to locate and identify out any suitable alternative or diversified business or industry for the company and undertook several surveys and investigations but could not come across any business or industry which could give even normal returns as there is intense competition in practically every field and any new venture of a suitable and profitable size requires huge capital expenditure which runs the risk of turning it in to bad investment if the new projects fails to perform profitably or below expectations and further to make any new venture a success, lots of patience and indefinite time is required and the company should also be prepared to suffer initial unquantifiable losses. The hitherto main business activities of the company being production of sponge iron also offers scope of reasonable profits provided the unit to be setup must have suitable backward integration in the form of Co-generation of power and forward integration in the form of steel melting shop and online hot rolling of TMT Bars/Rods/ Structures, but this requires and involves a huge investment, estimated to be above Rs. 350 crores but your company has constraints of limited funds and the banks and financial institutions, both private and public sector, are most reluctant to take exposure to the steel sector due to high delinquencies suffered by them in this sector in the last about 10 years.

Your board is also reluctant to take the risk of setting up any new industry /unit with borrowed funds although the banks and financial institutions are not willing to finance the same as they have become very conscious and choosy in financing the new business and projects and they prefer retail lending or to finance large established corporates considered safe and risk free by them and thus bank or

institutional borrowing has also become quite difficult.

Under these circumstances; your conservative board had no option but to take a conscious decision to engage the company in non-banking financing and investing business (NBFC) with hope to optimize the returns.

In view of above, it was felt and considered necessary by your board to change and amend the main objects of the company so that your company could conduct and engage in the business of financing and investments and to ensure that the main objects also reflect the main business activities of the company.

Accordingly, your board has framed a new set of main objects (together with matters which are necessary for the furtherance of the main objects) of the company. Further the entire memorandum of association has been freshly drafted so as to make it compatible with the format as prescribed under Schedule-1, Table-A of the Companies Act, 2013 and new set of MoA will completely replace and substitute the existing MoA and Special Resolution No.-1 is reflective, descriptive and meant for this purpose. Your board recommend it's adoption and approval, if you think it as fit and proper.

The above material and rational explanations, also explains the reasons for item No.- 2 of the agenda viz to convert the company in to a non-banking finance company (NBFC company) and to get it registered as such with, Reserve bank of India in compliance with its applicable provisions, rules, regulations and directions. Your company, however, will not be accepting deposits from the members of public and will also avoid any retail interface. Hence your board recommends you to consider this agenda and Special Resolution No. - 2 in this respect and approve the same, if you find it fit and proper. It's worth mentioning that in future , if your company undertakes any new industrial or business project; it has the liberty to do that and can surrender it's NBFC registration to RBI for cancellation.

The draft Copy of the New Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the last date of e-voting through postal ballot process. The Amendments and new set of MoA shall be effective upon the approval of the Special resolution by the Registrar of the Companies, Kolkata. The proposed change of objects clause and replacement of existing MoA by a new MoA requires the prior approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

Your Board is of the opinion that the aforesaid Special Resolutions as annexed to the Postal Ballot Notice dated 3rd November, 2022 are in the interest of the Company and hence your Board recommends the same for your consideration, consent and approval. None of the Directors/KMPs of your Company are personally interested in the above resolutions except to the extent of their shareholding/ directorship/posts, as the case may be and if any.

ITEM NO. 3

BEING AUTHORITY AND POWERS TO THE BOARD OF DIRECTORS TO MAKE INVESTMENTS AND GIVE LOANS AND ADVANCES OUT OF THE FUNDS OF THE COMPANY

Under the provisions of Section 186 of the Companies Act, 2013; the Board is empowered and authorized to make investments and to give loans, Credit, advances, guarantees within the limits as set out therein and the Company has not exceeded the said limits. However, to make investments and to

give loans, credits, securities and guarantees aggregating up to Rupees Seventy Five Crores out of the funds of the company and beyond the limits as specified under Section 186 of the Companies Act, 2013; the consent and the permission of the shareholders is required for the same as per section 186(3) of Companies Act, 2013 and Rule 13 of the Companies (Meetings of Board and its powers) Rules 2014, and accordingly the Board has proposed a Special Resolution for the consideration and approval of the shareholders to enable/empower the Board to make investments and give loans etc. up to rupees Seventy five crores which amount is beyond the limits as set out under Section 186 of the Companies Act, 2013. It is pertinent to mention that the board had taken the similar powers for investments and loans etc. by postal ballot process in this calendar year only vide postal ballot notice dated 3rd November, 2022. However, the same powers and authorities are now being resought as a matter of abundant caution, clarity and transparency. This special resolution is enabling in nature and your Board recommends the same.

Your Board is of the opinion that the aforesaid Special Resolution as annexed to the Postal Ballot Notice dated 3rd November, 2022 is in the interest of the Company and hence your Board recommends the same for your consideration, consent and approval. None of the Directors/KMPs of your Company are personally interested in the above resolution except to the extent of their shareholding/directorship/posts, as the case may be and if any.

**Registered Office:
6, Waterloo Street
5th Floor, Room No. 506
Kolkata-700069**

**For Ashirwad Steel & Industries Limited
By Order of the Board**

**Sd/-
Ravi Shankar Singh
Company Secretary
ACS- 69330**

3rd November, 2022