



ASHIANA ISPAT LIMITED

CIN: L27107RJ1992PLC006611

www.ashianaispat.in

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

Date: 09 March 2026

To

The Manager – Listing Compliance

Bombay Stock Exchange

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400001

Subject: Outcome of the Board Meeting held on 9th March 2026

Scrip Code:- 513401

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., Monday, 9th March 2026, inter alia, considered the following matter:

- [1.] The Board took note of and examined the written reply dated 24th February 2026 submitted by Ms. Darshan, Non executive, Non-Independent Director of the Company, in response to the specific notice received from members proposing her removal from the office of Director under Section 169 read with Section 115 of the Companies Act, 2013.

After due deliberation, the Board noted the following:

1. The reply submitted by the concerned Director does not contain any request for circulation to the shareholders as a representation under Section 169(4) of the Companies Act, 2013.
2. The Board further noted that the reply contains certain statements and allegations which appear to be extraneous, irrelevant, and defamatory in nature.
3. In view of the above and in the absence of any request from the concerned Director seeking circulation of the reply as a representation to the shareholders, the Company is not under any statutory obligation to circulate the same to the members of the Company.
4. Accordingly, the Board took note of the reply and decided that the same shall not be circulated to the shareholders.

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[2] Discussion over Post war business scenario :

The Board of Directors of **Ashiana Ispat Limited** at its meeting discussed the potential impact of the ongoing geopolitical conflict between Iran and the Israel–USA alliance on the global steel industry, particularly the **TMT steel bar sector used in construction**.

The Board assigned the agency which is engaged in conducting market research to analyse the impact of geopolitical tensions and global economic shifts on the steel and alloys industry. The research will focus on identifying potential risks such as supply chain disruptions and energy price volatility, as well as future opportunities in the global steel market in the post-war scenario.

Further, **agency** will undertake research on strategic areas including diversification of raw material supply chains, energy hedging through renewable integration and long-term contracts, investment opportunities in green steel technologies, expansion into high-growth markets such as India, ASEAN and MENA regions, and development of resilience strategies for logistics and supply chain disruptions.

The Board took note of the above and supported the initiative to enable **Ashiana Ispat Limited** to strategically position itself to avail future opportunities in the global steel market.

The Board members are extremely happy to share this achievement, which reflects our commitment to innovation, growth, and global presence.

The meeting of the Board of Directors commenced at 3.00 PM and concluded at 5.30PM.

This is for your information and record.

Thanking you,

For Ashiana Ispat Limited

For ASHIANA ISPAT LIMITED

[Naresh Chand] **DIRECTOR**
Managing Director
DIN: 00004500

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