SHUBHAM SINHA & ASSOCIATES
COMPANY SECRETARIES
(A Peer Reviewed Firm)

CERTIFICATE

To,
The Board of Directors
Aanchal Ispat Limited
Mouza-Chamarailnational Highway 6
Liluah, Howrah, West Bengal, India, 711114.

Subject: Certificate under Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

I, **CS Shubham Ranjan Sinha**, proprietor of M/s. Shubham Sinha & Associates , a Practicing Company Secretary having Membership Number **ACS 69409** and Certificate of Practice Number: 26884, have been engaged by **Aanchal Ispat Limited** (hereinafter referred to as "the Company") for the purpose of issuing this certificate in connection with the proposed preferential issue of equity shares as per the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as "SEBI ICDR Regulations").

Management Responsibility:
The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:

(i) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is proposed to consider the proposed preferential issue;
(ii) Determination of the minimum price of equity shares in terms of Regulation 164 of the ICDR Regulations;
(iii) Compliance with the conditions/ requirements of the ICDR Regulations.

Examination and Verification

I have examined the following documents and records:
1. Certified true copies of resolutions passed by the Board of Directors approving the preferential issue.
2. Draft notice of the General Meeting of the shareholders for considering the proposed preferential issue.
3. List of proposed allottees and their shareholding before and after the proposed preferential issue.
4. Relevant provisions of the SEBI ICDR Regulations, Companies Act, 2013, and other applicable laws.
5. Necessary disclosures and declarations provided by the company and its management.

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Certification

Based on the above examination and the information and explanations provided by the management of the Company, I hereby certify that the proposed preferential issue of equity shares by Aanchal Ispat Limited is being made in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, including but not limited to the following:

1. Compliance with pricing norms specified under Regulation 165.
2. Adherence to the conditions for allotment under Regulation 166 and 166A.
3. Compliance with the conditions for disclosures as prescribed under the applicable provisions.
4. Conformity with the eligibility requirements and other provisions of SEBI ICDR Regulations, 2018.

This certificate is issued solely for the purpose of placing it before the General Meeting of the shareholders of the Company as required under Regulation 163(2) of the SEBI (ICDR) Regulations, 2018, and should not be used for any other purpose without my prior written consent.

Place: Kolkata
Date: June 26, 2026

For, Shubham Sinha & Associates
Company Secretaries

Shubham Ranjan Sinha

CS Shubam Ranjan Sinha
Proprietor
FCS No.: 69409 C.P. No.: 26884
Peer Review No. 7588/2026
UDIN: A069409H000692515

Shubham Sinha & Associates
M. No.-A69409
COP No.-26884
Practising Company Secretary