AFLOAT ENTERPRISES LIMITED

(FORMERLY ADISHAKTI LOHA AND ISPAT LIMITED)

REG. OFFICE: PLOT3, SHOP 325, DDA C. CNTR, AGGARWAL PLAZA, SEC-14,
ROHINI, NEW DELHI-110085
PHONE: 9810260127, EMAIL: INFO@ADISHAKTILOHA.COM, CIN: L46209DL2015PLC275150

October 22, 2026

To,
The Department of Corporate Relations
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai-400001

SECURITY CODE: 543377
ISIN: INE0CWK01019

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 22nd October 2026

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

This is to inform you that the Board of Directors of Afloat Enterprises Limited (Formerly Known as Adishakti Loha and Ispat Limited) **('the Company')** at its meeting held today i.e. on Thursday, October 22, 2026 at 04:00 p.m., has *inter alia* considered and approved the following agendas:

1. **Took Note of Resignation received from following Non-Executive Independent Directors from the Board of the Company, with effect from October 21, 2026:**

   a) Ms. Swati Jain (DIN: 09436199)
   b) Mr. Kanwar Nitin Singh (DIN: 10204543)
   c) Mr. Lovish Kataria (DIN: 06925922)

   (Refer announcement dated October 21, 2026 with respect to resignation)

2. **Reconstitution of the Committees of the Board**

   In view of resignation received from the aforesaid Independent Directors, the present Board had considered and approved the reconstitution of the various Committees of the Company with immediate effect. The details of new committee structure is attached as **Annexure-I**

3. **Approval for Execution of Memorandum of Understanding (MOU) with Dream Media Network Private Limited**

   Approved the execution of the Memorandum of Understanding ("MOU") with Dream Media Network Private Limited ("DMNPL") to explore a potential strategic association, contemplating the acquisition of up to 100% stake in DMNPL through a share swap and/or equity issuance arrangement based on the valuation report of the independent valuer.

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4. **Approval for execution of Memorandum of Understanding (MOU) with Alvora Jewels Private Limited for Purchase & Sale of Jewellery and related products.**

   Approved the execution of Memorandum of Understanding ("MOU") between Afloat Enterprises Limited (formerly known as Adishakti Loha and Ispat Limited) with Alvora Jewels and Gems Private Limited ("Alvora") for the purchase and sale of jewellery and related products, on such terms and conditions as may be mutually agreed upon between the parties.

5. **Approval for Shifting of Registered Office of the Company**

   Shifting of the Registered Office of the Company from "Plot 3, Shop 325, DDA C. CNTR, Aggarwal Plaza, Sec-14, Rohini, New Delhi, Delhi, India, 110085" to "D-4, Basement, Jangpura Extension, South Delhi, New Delhi, India, 110014" within local limits of ROC Delhi I, with immediate effect.

The details as required under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI LODR Master Circular') are enclosed herewith as **Annexure-I (Reconstitution of Various Committee) and Annexure-II (MOU with DMNPL) & (MOU with Alvora).**

The Board Meeting commenced at 04:00 p.m. and concluded at 4:30 p.m.

Kindly take the above information on record.

Thanking You,

For Afloat Enterprises Limited
(Formerly known as Adishakti Loha and Ispat Limited)

Seema Kushwaha
Digitally signed by Seema Kushwaha
Date: 2026.10.22 17:14:39 +05'30'

Seema Kushwaha
Company Secretary

Date: 22/10/2026
Place: New Delhi

Annexure-I

Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reconstitution of Various Committees

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has approved the reconstitution of committees of the company with effect from 21th October, 2026 as detailed below:

1. AUDIT COMMITTEE

S. No.	Name of Member	Designation in Committee
1.	Mr. Mohit Lochan	Chairman
2.	Mr. Indrajeet Pradhan	Member
3.	Ms. Ritika Bachhawat	Member

2. NOMINATION & REMUNERATION COMMITTEE

S. No.	Name of Member	Designation in Committee
1.	Mr. Indrajeet Pradhan	Chairman
2.	Mr. Mohit Lochan	Member
3.	Ms. Ritika Bachhawat	Member

3. STAKEHOLDER RELATIONSHIP COMMITTEE

S. No.	Name of Member	Designation in Committee
1.	Mr. Mohit Lochan	Chairman
2.	Mr. Indrajeet Pradhan	Member
3.	Ms. Ritika Bachhawat	Member

Annexure-II

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding **("MOU")** is made and entered into on this 22nd day of October, 2026 **("Effective Date").**

BETWEEN:

Afloat Enterprises Limited (formerly known as Adishakti Loha and Ispat Limited), a public limited company incorporated under the Companies Act, 2013, having its registered office at Plot 3, Shop 325, DDA C.CNTR, Aggarwal Plaza, Sec-14, Rohini, New Delhi, Delhi, India, 110085, with Corporate Identification Number (CIN) L46209DL2015PLC275150 (hereinafter referred to as **"ADISHAKTI"**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

AND

Dream Media Network Private Limited, a private limited company incorporated under the Companies Act, 2013, having its registered office at Property No. G-165, First Floor, Sector 63, Noida, Uttar Pradesh – 201301 (hereinafter referred to as "**DMNPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

ADISHAKTI and DMNPL are hereinafter collectively referred to as the "Parties" and individually as a "Party".

1. PURPOSE AND STRATEGIC ASSOCIATION

The Parties intend to enter into a strategic association aimed at leveraging their mutual strengths through a share swap arrangement. This association is intended to synergize the business operations and digital reach of DMNPL with the corporate and investment expertise of ADISHAKTI.

2. TRANSACTION OVERVIEW

2.1 The Parties propose a strategic association to be implemented through a share swap/equity issuance arrangement, based on independent valuation of both Parties.

2.2 The transaction shall be structured in a manner compliant with all applicable laws, including SEBI regulations applicable to listed companies.

3. PROPOSED EQUITY STRUCTURE

3.1 Initial Acquisition

ADISHAKTI shall acquire up to 100% of the fully diluted equity share capital of DMNPL.

3.2 Nature of Consideration

Consideration shall be discharged through issue and allotment of equity shares by ADISHAKTI to shareholders of DMNPL (or its nominees) pursuant to a share swap ratio derived from valuation report of Independent Valuer.

4. VALUATION AND FAIRNESS

4.1 Valuation of ADISHAKTI and DMNPL shall be conducted by an independent registered valuer in accordance with:

- Companies Act, 2013;
- Income-tax Rules (Rule 11UA / 11UAA);
- SEBI regulations, where applicable.

4.2 Wherever required under SEBI LODR Regulations, a fair opinion from a SEBI-Registered Merchant Banker shall be obtained by ADISHAKTI.

5. GOVERNANCE AND CONTROL RIGHTS

5.1 Board Representation

ADISHAKTI shall have the right to nominate directors on the Board of DMNPL in proportion to its shareholding.

5.2 Affirmative / Protective Rights

Notwithstanding its shareholding being below majority, ADISHAKTI shall enjoy affirmative rights equivalent to 100% control, covering reserved matters to be specified in the Shareholders' Agreement.

5.3 Reserved Matters shall typically include:

- Alteration of capital structure;
- Related party transactions;
- Change in business line;
- Borrowings beyond agreed limits;
- Merger, Acquisition, Divestment;
- Appointment or Removal of Key Managerial Personnel.

6. PERFORMANCE MILESTONES

6.1 Stake 100% shall be linked to:

- financial performance benchmarks;
- operational growth metrics;
- regulatory and statutory compliance track record.

6.2 Detailed milestones shall be documented in definitive agreements.

7. REGULATORY AND LISTED COMPANY COMPLIANCE

7.1 The transaction shall be subject to compliance with:

- SEBI (LODR) Regulations, 2015;
- SEBI (SAST) Regulations, 2011;

- SEBI (ICDR) Regulations, 2018, if applicable;
- SEBI (PIT) Regulations, 2015;
- Companies Act, 2013;
- Stock exchange circulars and guidelines.

7.2 Mandatory approvals shall include:

- Audit Committee approval of ADISHAKTI;
- Board approvals of both Parties;
- Shareholder approvals, where required;
- In-principle approval from stock exchange(s), if applicable.

7.3 The structure shall be designed to avoid unintended triggering of open offer obligations under SEBI SAST Regulations, or otherwise comply strictly with such regulations.

8. DISCLOSURES

8.1 ADISHAKTI shall make necessary disclosures under Regulation 30 and other applicable provisions of SEBI LODR Regulations, as and when required.

8.2 The timing and content of disclosures shall be mutually coordinated.

9. CONDITIONS PRECEDENT

The transaction shall be subject to satisfaction of customary conditions precedent, including:

- Receipt of all statutory and regulatory approvals;
- Completion of legal, financial and commercial due diligence;
- Execution of definitive agreements.

10. LOCK-IN AND TRANSFER RESTRICTIONS

10.1 Shares issued pursuant to the transaction shall be subject to lock-in, if any, as prescribed under applicable SEBI regulations.

10.2 Transfer restrictions, tag-along and drag-along rights shall be incorporated in definitive agreements.

11. EXCLUSIVITY

During the term of this MOU, DMNPL shall not engage with third parties for a competing transaction without prior written consent of ADISHAKTI.

12. VALIDITY

This Term Sheet shall remain valid for three (3) months from the date of execution, unless extended by mutual written consent.

13. BINDING / NON-BINDING

This Term Sheet is non-binding, except for clauses relating to Confidentiality, Exclusivity, Governing Law, and Dispute Resolution.

14. GOVERNING LAW AND DISPUTE RESOLUTION

This Term Sheet shall be governed by the laws of India. Any dispute shall be resolved by arbitration under the Arbitration and Conciliation Act, 1996, with seat at New Delhi, India.

15. NEXT STEPS

Upon execution of this Term Sheet, the Parties shall proceed to negotiate and execute:

- Share Swap / Share Subscription Agreement;
- Shareholders' Agreement;
- Any ancillary agreements required for implementation

Signature Details

For Afloat Enterprises Limited
(Formerly Adishakti Loha and Ispat Limited)

Ashish Kumar
Digitally signed by Ashish Kumar
Date: 2026.10.22 17:03:28 +05'30'

Ashish Kumar
CEO

For Dream Media Network Private Limited

Sunil Raut
Digitally signed by Sunil Raut
Date: 2026.10.22 16:55:32 +05'30'

Sunil Raut
Director
DIN: 09261929

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding **("MOU")** is made and entered into on this 22nd day of October, 2026 **("Effective Date").**

BETWEEN:

Afloat Enterprises Limited (formerly known as Adishakti Loha and Ispat Limited), a public limited company incorporated under the Companies Act, 2013, having its registered office at Plot 3, Shop 325, DDA C.CNTR, Aggarwal Plaza, Sec-14, Rohini, New Delhi, Delhi, India, 110085, with Corporate Identification Number (CIN) L46209DL2015PLC275150 (hereinafter referred to as **"ADISHAKTI"**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

AND

Alvora Jewels and Gems Private Limited, a Private Limited Company incorporated under the Companies Act, 2013, having its registered office at Unit No. LG-37, Lower Ground Floor, Elan Miracle, Sector-84, Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004 (hereinafter referred to as **"ALVORA",** which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

ADISHAKTI and ALVORA are hereinafter collectively referred to as the "Parties" and individually as a "Party".

1. PURPOSE AND STRATEGIC ASSOCIATION

The purpose of this MOU is to establish a framework for commercial transactions between the Parties concerning the sale and purchase of gold, bullion, precious metals and other metal products, including jewellery, metal bars, coins and other related products as may be mutually agreed upon in writing.

2. SCOPE OF TRANSACTIONS

2.1 The Parties may enter into transactions for the sale and purchase of gold and other metals from time to time, subject to mutually agreed commercial terms.

2.2 The nature, quantity, purity, grade, specifications and value of the goods shall be mutually agreed upon for each transaction.

2.3 Each transaction may be documented through purchase orders, sales orders, tax invoices, delivery challans, acknowledgements or separate transaction-specific agreements, as applicable.

2.4 Neither Party shall be obligated to undertake any minimum quantity or value of transactions unless specifically agreed upon in writing.

3. PRICE AND COMMERCIAL TERMS

3.1 The price of gold and other metals shall be determined by mutual agreement between the Parties, taking into account the applicable market price, purity, quantity, making charges, premiums, discounts and other relevant commercial factors, as applicable.

3.2 The applicable taxes, duties, levies and other statutory charges shall be charged and borne by the respective Parties in accordance with applicable law and the agreed commercial terms.

3.3 The price and other commercial terms for each transaction shall be recorded in the relevant purchase order, invoice or other written document accepted by the Parties.

4. PAYMENT TERMS

4.1 Payment for goods supplied shall be made in accordance with the payment schedule and terms mutually agreed upon in writing for the relevant transaction.

4.2 Payments shall be made through lawful banking channels or other legally permitted modes of payment.

4.3 Each Party shall maintain appropriate books of account and supporting documents in respect of the transactions undertaken under this MOU.

5. DELIVERY AND TRANSFER OF TITLE

5.1 The place, mode and schedule of delivery shall be mutually agreed upon for each transaction.

5.2 The supplying Party shall provide the applicable invoice, delivery challan and other relevant documents accompanying the goods.

5.3 The transfer of ownership, risk of loss and responsibility for the goods shall take place in accordance with the terms agreed upon for the relevant transaction and applicable law.

5.4 The receiving Party shall inspect the goods upon delivery and notify the supplying Party of any discrepancy concerning quantity, weight, purity or specifications within the period mutually agreed upon in writing.

6. REPRESENTATIONS AND WARRANTIES

Each Party represents and undertakes that:

6.1 It is duly incorporated and legally authorised to enter into this MOU and perform its obligations hereunder.

6.2 It shall comply with all applicable laws and regulatory requirements relating to the purchase, sale, transportation, storage and supply of gold and other metals.

6.3 It shall provide accurate invoices, supporting documents and other information required for the relevant transactions.

6.4 The goods supplied by it shall conform to the agreed specifications and shall be accompanied by such evidence of origin, purity and ownership as may be required under applicable law or agreed between the Parties.

6.5 It shall not knowingly participate in any transaction involving goods obtained through unlawful means.

7. COMPLIANCE WITH APPLICABLE LAWS

7.1 The Parties shall comply with all applicable laws and regulations, including those relating to taxation, GST, invoicing, accounting, import and export (where applicable), hallmarking and purity standards (where applicable), anti-money laundering requirements and other statutory obligations relevant to the transactions.

7.2 Each Party shall obtain and maintain all licenses, registrations, approvals and authorisations required for the activities undertaken by it.

8. CONFIDENTIALITY

8.1 Each Party shall maintain the confidentiality of the other Party's non-public commercial, financial and business information received in connection with this MOU and shall not disclose such information to any third party except with prior written consent, where required by law, or to its professional advisers and authorised representatives subject to appropriate confidentiality obligations.

8.2 This clause shall survive the expiry or termination of this MOU.

9. TERM AND TERMINATION

9.1 This MOU shall come into effect on the Effective Date and shall remain in force for a period of **3 months**, unless extended by mutual written agreement.

9.2 Either Party may terminate this MOU by giving **30 days' prior written notice** to the other Party.

9.3 Termination shall not affect any payment obligations, accrued rights or outstanding transactions entered into before the effective date of termination, which shall be completed or settled in accordance with their agreed terms.

10. NATURE AND LEGAL EFFECT

10.1 This MOU records the general understanding between the Parties concerning their proposed commercial relationship.

10.2 The Parties shall be bound by the provisions expressly intended to be binding, including confidentiality, applicable-law compliance, payment obligations arising from completed transactions, dispute resolution and accrued rights.

10.3 Unless expressly agreed otherwise in writing, this MOU does not impose an obligation on either Party to purchase or supply any minimum quantity or value of goods.

10.4 The terms of each individual transaction shall be governed by the relevant purchase order, invoice, accepted order or separate agreement, as applicable. In the event of any

inconsistency, the Parties shall resolve the inconsistency in writing, subject to applicable law.

11. INDEMNITY

Each Party shall be responsible for losses, claims, liabilities, penalties and reasonable costs arising directly from its own breach of this MOU, wilful misconduct, fraud or violation of applicable law, to the extent attributable to that Party and subject to applicable law.

12. DISPUTE RESOLUTION

The Parties shall endeavour to resolve amicably through mutual discussions any dispute arising out of or in connection with this MOU.

If the dispute is not resolved within 30 days of written notice of the dispute, either Party may pursue remedies available under applicable law before the competent courts.

13. GOVERNING LAW AND JURISDICTION

This MOU shall be governed by and construed in accordance with the laws of India. Subject to applicable law, the competent courts at New Delhi shall have jurisdiction over disputes arising out of or in connection with this MOU.

14. AMENDMENTS

No amendment, modification or waiver of any provision of this MOU shall be effective unless made in writing and signed by duly authorised representatives of both Parties.

15. ENTIRE UNDERSTANDING

This MOU constitutes the understanding between the Parties concerning its subject matter and supersedes prior discussions or communications relating to that subject matter, to the extent inconsistent with this MOU.

16. EXECUTION

This MOU is executed in two counterparts, each of which shall be deemed an original, and both of which together shall constitute one instrument.

IN WITNESS WHEREOF, the Parties have caused this MOU to be executed by their duly authorised representatives on the date first written above.

Signature Details

For Afloat Enterprises Limited
(Formerly Adishakti Loha and Ispat Limited)

Ashish Kumar
Digitally signed by Ashish Kumar
Date: 2026.10.22 17:05:01 +05'30'

Ashish Kumar
CEO

For Alvora Jewels and Gems Private Limited

Chandni
Digitally signed by Chandni
Date: 2026.10.22 16:58:37 +05'30'

Chandni
Director
DIN: 11416610