

ASI INDUSTRIES LIMITED

(CIN L14101MH1945PLC256122)

Registered Office: Marathon Innova, 'A' Wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai-400013
Tel: 022-4089 6100, Fax: 022-4089 6119, Email: investors@asigroup.co.in, Website: www.asigroup.co.in

NOTICE

Notice is hereby given that the Seventy Fourth Annual General Meeting of ASI Industries Limited will be held on **Tuesday, 29th September, 2020 at 11:00 a.m.** IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt (a) the audited financial statements of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2020 and report of Auditors thereon and in this regard, passed the following resolution as an **Ordinary Resolutions**:

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and is hereby considered and adopted"

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2020 together with the reports of the Auditors thereon laid before this meeting, be and is hereby considered and adopted"

2. To appoint a Director in place of Mr. Tushya Jatia (DIN: 02228722), who retires by rotation and being eligible, offers himself for reappointment and in this regard passed the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Tushya Jatia (DIN: 02228722), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. **Ratification of the remuneration of Cost Auditors for the F.Y.2020-21.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. N.D. Birla & Co., Cost Accountants (Firm Registration No. 000028) appointed by the Board of Directors as Cost Auditors to conduct audit of cost records of the Company, if required, for the financial year ending 31st March, 2021, be paid remuneration as set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company or any other Committee thereof be and is hereby authorized to do all such acts, deeds, matter and things and take all such steps as may be necessary, proper or expedient to give effect to the resolution."

4. **Re-appointment of Mrs. Anita Jaita as Whole Time Director (Designated as Executive Director)**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT upon the recommendation of Nomination and Remuneration Committee and the approval of Board through its resolutions dated 20th August, 2020 and pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or re-enactment (s) thereof), consent of the members of Members be and is hereby accorded to re-appointed of Mrs. Anita Jatia (DIN 01068774) as Whole Time Director, who liable to retire by rotation, on such terms and conditions as mentioned in explanatory statement annexed hereto, with the effect from 1st September 2020.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall remunerate Mrs Anita Jatia, minimum remuneration which will be by way of salary, perquisites or any other allowances as specified in the explanatory statement annexed hereto and in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) that may be agreed to between the Board of directors and Mrs. Anita Jatia.”

RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the above resolution and matters related thereto”.

5. Approval for remuneration payable to Mrs. Anita Jatia , Executive Director of the Company in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution

“**RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, read with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule V to the Act (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the consent of the Members be and is hereby accorded for payment of remuneration to Mrs. Anita Jatia (DIN: 01068774), “Whole Time Director” of the Company, notwithstanding that the annual aggregate remuneration payable to Mrs. Anita Jatia may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company, whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company during her tenure of appointment”.

6. Waiver of recovery of Managerial Remuneration paid to Mr. Deepak Jatia for the Financial Year 2019-20.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution

“**RESOLVED THAT** upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions,

if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Deepak Jatia Managing Director (Director Identification Number (DIN): 01068689) of the Company for the Financial Years 2019-20, which was in excess of maximum remuneration permissible under the Act.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.

7. Waiver of recovery of Managerial Remuneration paid to Mr. Tushya Jatia for the Financial Year 2019-20.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution

“**RESOLVED THAT** upon recommendation of the Nomination and Remuneration Committee and of the Board of Directors of the Company and pursuant to the provisions of Section 197 of the Companies Act, 2013 (the “Act”) read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and without requiring approval of the Central Government, the approval of the Members be and is hereby accorded for the waiver of excess managerial remuneration paid to Mr. Tushya Jatia Whole Time Director (Director Identification Number (DIN): 02228722) of the Company for the Financial Years 2019-20, which was in excess of maximum remuneration permissible under the Act.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or Nomination and Remuneration Committee be and is hereby authorized to finalize, settle and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid payment of remuneration, to delegate all or any of the above powers to any Committee

of the Board of Directors or any Director(s) / Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.

8. Approval for Remuneration payable to Mr. Deepak Jatia Managing Director of the Company in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a remaining period of his tenure.

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, read with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule V to the Act (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Deepak Jatia (DIN: 01068689), designated as the “Managing Director” at such terms and conditions as approved by Members at the 70th Annual General Meeting of the Company held on 23rd September, 2016 and further amendment through postal ballot resolution passed on 5th May, 2018, notwithstanding that the annual aggregate remuneration payable to Mr. Deepak Jatia, may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company in any financial year, during the remaining tenure of her appointment.

RESOLVED FURTHER THAT all the existing terms and conditions of remuneration including salary, perquisites as per Special Resolution passed through postal ballot dated 5th May, 2018 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee of the Board of Directors) of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution.”

9. Approval for Remuneration payable to Mr. Tushya Jatia Whole Time Director of the Company in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a remaining period his tenure

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, read with the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder read with Schedule V to the Act (including any statutory modification(s) / amendment(s) / re-enactment(s) thereof), the consent of the Members be and is hereby accorded for payment of remuneration to Mr. Tushya Jatia (DIN: 02228722), designated as the “Whole Time Director” at such terms and conditions as approved by Members at the 71st Annual General Meeting of the Company held on 22nd September, 2017 and further amendment through postal ballot resolution passed on 5th May, 2018, notwithstanding that the annual aggregate remuneration payable to Mr. Tushya Jatia, may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company in any financial year, during the remaining tenure of his appointment.

RESOLVED FURTHER THAT all the existing terms and conditions of remuneration including salary, perquisites as per Special Resolution passed through postal ballot dated 5th May, 2018 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee of the Board of Directors) of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution

By Order of the Board of Directors

Manoj Jain
Company Secretary
Membership NO. F-7998

Place Mumbai
Date: 20th August, 2020

Registered Office:
Marathon Innova, A wing, 7th Floor
Off G.K.Marg, Lower Parel
Mumbai-400013
CIN: L1401MH1945PLC256122
Tel: 022-4089 6100
Email: investors@asigroup.co.in
Website: www.asigroup.co.in

NOTES FOR MEMBERS' ATTENTION

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM which does not require physical presence of Members at a common venue. In terms with the Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, the venue of the 74th AGM shall be deemed to be the Registered Office of the Company situated at Marathon Innova, A Wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai-400013.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.asigroup.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com
6. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members on the website of the Company at www.asigroup.co.in. during the time of AGM.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed
9. The Company has fixed 22nd September, 2020 as the 'cut-off' date for determining entitlement of members to vote on the resolution to be passed at AGM.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Link Intime India Private Limited ("LIPL") for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on RTA website www.linkintime.co.in

11. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with LIPL in case the shares are held by them in physical form.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to LIPL in case the shares are held by them in physical form.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to LIPL in case the shares are held in physical form.
14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or LIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 20th September, 2020 through email on investors@asigroup.co.in. The same will be replied by the Company suitably.
17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to corporate governance report which is a part of this Annual Report.
18. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.asigroup.co.in and websites of the BSE Limited at www.bseindia.com respectively, and on the website of CDSL <https://www.evoting.cdsi.com>
19. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. The Company's Statutory Auditors, M/s S.C.Bandi & Co, Chartered Accountants, registered with the Institute of Chartered Accountants of India, was appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on September 22, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the seventy fourth AGM.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
22. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item Nos. 3 to 9 of the accompanying Notice is annexed hereto.
23. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, the Company has transferred on due dates, all unclaimed dividends up to the Financial Year 2011-12 to Investor Education and Protection Fund ('said Fund') established by Central Government. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has uploaded the details of the unpaid and unclaimed amounts lying with the Company on the website of the Company (www.asigroup.co.in), and also on the website of the Ministry of

Corporate Affairs (www.mca.gov.in). Unclaimed dividend for the FY 2012-13 will fall due for transfer to the said Fund on or before September 22, 2020. Those Members, who have not encashed their dividends for the FY 2012-13, are requested to claim it from the RTA of the Company immediately. Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or the RTA of the Company.

24. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, all equity shares of the Company on which dividend has not been paid or claimed for seven consecutive years or more on September 22, 2020 shall be transferred by the Company to Investor Education and Protection Fund (“IEPF”). The Company has also written to the concerned Shareholders intimating them their particulars of the equity shares due for transfer. These details are also available on the Company’s website www.asigroup.co.in. No claim shall lie against the Company in respect of these equity shares post their transfer to IEPF. Upon transfer, the Shareholders will be able to claim these equity shares only from the IEPF Authority by making an online application, the details of which are available at www.iepf.gov.in. All correspondence should be addressed to the RTA of the Company viz. Link Intime India Private Limited (UNIT: ASI Industries Limited), C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Tel:022-49186000 e-mail: rnt.helpdesk@linkintime.co.in.
25. The Board of Directors has appointed Mr. Prabhat Maheshwari (Membership No. FCS-2405, (COP No.1432) Partner of GMJ and Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same
26. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.asigroup.co.in and on the website of CDSL <https://www.evoting.cdsl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
27. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
28. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@cdsl.co.in. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote
29. The Register of Members and Share Transfer Books will remain closed from Wednesday 23rd September, , 2020 to Tuesday, 29th September, 2020 (both days inclusive) for the purpose of the AGM
- i. **THE DETAILS OF THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN BELOW:**
- (i) The voting period begins on Saturday, **the 26th September, 2020 at 10.00 a.m. and ends on Monday, the 28th September, 2020 at 5.00 p.m.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date i.e. **22nd September, 2020**, may cast their vote electronically. The e-voting module shall be disabled by CDSL after 5.00 p.m. on **28th September, 2020**.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user, follow the steps given below:-

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details	<p>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.</p>
OR Date of Birth (DOB)	<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 as mentioned in instruction (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach to the Company selection screen. However, members 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the <ASI Industries Ltd.> on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK", if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the votes cast by you by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone. Please follow the instructions as prompted by the mobile app while remote voting on your mobile.

(xx) Note for Non-Individual Shareholders and Custodians:

(a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

(b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity should be email to helpdesk.evoting@cdslindia.com.

(c) 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.

- (d) 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.
- (e) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (f) 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 address viz; investors@asigroup.co.in (designated email address by company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding attending AGM & e-Voting from the e-Voting Systems, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact to Mr. Nitin Kumar (022-23058738) or Mr. Mehboob Lakhani (022-2358543) or Mr. Rakesh Dalvi (022-23058542)

Process for registration of email id for obtaining Annual Report and user id/password for e-voting and updation of bank account mandate for receipt of dividend.

Physical Holding	<p>Send a request to the Registrar and Transfer Agents of the Company, LIPL at nayna.wakle@linkintime.co.in providing 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) for registering email address.</p> <p>Following additional details need to be provided in case of updating Bank Account Details :</p> <ul style="list-style-type: none"> a) Name and Branch of the Bank in which you wish to receive the dividend b) the Bank Account type c) Bank Account Number allotted by their banks after implementation of Core Banking Solutions d) digit MICR Code Number, and e) 11 digit IFSC Code f) scanned copy of the cancelled cheque bearing the name of the first shareholder
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Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP
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A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@asigroup.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@asigroup.co.in. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

C. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise

not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

D. Others

1. Members who need assistance before or during the AGM can contact to CDSL by sending an email to helpdesk. evoting@cdslindia.com.
2. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. on Tuesday, September 29, 2020, subject to receipt of the requisite number of votes in favour of the Resolutions

By Order of the Board of Directors

Place Mumbai
Date: 20th August, 2020

Manoj Jain
Company Secretary
Membership NO. F-7998

Brief Resume of Directors seeking appointment/ re-appointment at this Annual General Meeting in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India (Details as on March 31, 2020)

Name of Director	Mrs. Anita Jatia	Mr.Tushya Jatia
DIN No	01068774	02228722
Date of Birth and Age	08.03.1963	02.03.1986
Educational Qualification	BSC (Home Science), from Jadavpur University, Kolkata	Bachelor of Commerce in Accounting and Finance (BAF) from Mumbai University and Master in Finance and Investment from Nottingham University, U.K.
Date of First appointment on Board	05.08.2014	25.07.2011
Expertise in specific functional areas	Having rich experience in field of Business Administration, Marketing System, Safety, Environment and CSR.	Since 2008 actively involved in day to day business of the Company and having experience in the field of mining and marketing in kotah stone and other natural stones
List of Directorship of other Board	NIL	Aveline Industries Private Limited
Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2020	NIL	NIL
No. of Shares held in the Company	961762	158164
Number of Meetings of the Board attended during the year	4 out of 4	4 out of 4
Relationship with other directors,] manager and other Key Managerial Personnel of the Company	Except Mr. Deepak Jatia and Mr. Tushya Jatia, none of the Directors & KMP or their relatives are related to Mrs. Anita Jatia	Except Mr. Deepak Jatia and Mrs. Anita Jatia, none of the Directors & KMP or their relatives are related to Mr. Tushya Jatia
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	As per the Nomination, Remuneration & Board Diversity Policy of the Company as placed on the Company's website i.e. http://www.asigroup.co.in	As per the Nomination, Remuneration & Board Diversity Policy of the Company as placed on the Company's website i.e. http://www.asigroup.co.in

Note: Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of determining the limit, chairpersonship and membership in Audit Committee and Stakeholder Relationship Committee has been considered.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3:

The Board of Directors at its Meeting held on 6th July 2020, upon the recommendation of the Audit Committee, approved the appointment of M/s. N.D. Birla & Co. Cost Accountants (Firm Registration Number 000028), to conduct the audit of the cost records of the Company's Stone and Power units on a remuneration of Rs, 40000/- (Rupees Forty Thousand Only) (excluding all applicable taxes and reimbursement of out of pocket expenses) for the financial year ending March 31, 2021.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (as amended from time to time) the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2021, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them

None of the Directors or Key Managerial Personnel (KMP) of the Company or relatives of Directors and KMP is concerned or interested, financially or otherwise, in this Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Members.

ITEM NO. 4

Mrs. Anita Jatia was appointed as the Whole Time Director at the 69th Annual General Meeting held on 25th September, 2015 for a period of five years commence from 1st September, 2015. In appreciation of her untiring efforts and her contribution in the progress of the Company and on recommendation of Nomination & Remuneration Committee the Board of Directors at their meeting held on 20th August, 2020, has re-appointed her as Whole Time Director (designated as Executive Director) subject to the approval of the members in the ensuing Annual General Meeting for a period of Five years commence from 1st September, 2020.

The details of Remuneration structure is as follows:

Category-A

- i) **Basic Salary:** Rs. 5,00,000/- per month (with an annual increment not exceeding 20% of the previous year basic salary.)

ii) Perquisites:

In addition to the basic salary, Smt. Anita Jatia, shall also be entitled to perquisites including, medical and insurance reimbursement, leave travel concession for self & family, club fees and personal accident insurance in accordance with the rules of the Company or as may be agreed between the Board of Directors and its committee thereof.

Category-B

- i) The Company shall provide her with car, expenses related to fuel, maintenance and driver will be reimbursed on actual. Further, the Company shall also provide telephones or other communication facility (for official business).
- ii) Contribution to Provident Fund or Annuity Fund to the extent to these either singly or put together are not taxable under the Income Tax Act, 1961.
- iii) Gratuity at half a month's salary for each completed year of service.
- iv) Encashment of leave at the end of the tenure.

Others

1. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Executive Director.
2. The Executive Director shall be entitled to reimbursement of all actual expenses or charges including travel expenses or other out of pocket expenses incurred by her for and on behalf of the Company, in furtherance of its business and objects.
3. For the purpose of calculating the value of perquisites hereinabove, the same shall be evaluated as per Income Tax Rules, 1962, wherever applicable.

Minimum Remuneration- notwithstanding anything herein, should the Company incur a loss or have inadequate profit in any financial year closing on and after 31st March, 2020 during the tenure of Mrs. Anita Jatia as Whole Time Director of the Company, the Company shall pay to Mrs. Anita Jatia an aggregate remuneration not exceeding the limit specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force or any other applicable provisions for the time being in force.

Mrs. Anita Jatia, will not be entitled to sitting fees for attending meetings of the Board of the Directors or any committees thereof as provided in the Articles of Association.

Your Directors recommend the resolution set out at Item No. 4 to be passed as a Special Resolution by the members.

Except Mr. Deepak Jatia and Mr. Tushya Jatia, being the relatives of the Mrs. Anita Jatia, none of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution as set out in Item No. 04.

Item No. 5

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the remuneration payable to Executive Director who is promoter or member of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if, in any year it exceeds Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all Executive Directors exceeds 5% of the net profits of the Company in any financial year.

In order to comply with the requirement of Amended Listing Regulations and on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has sought approval of the Members to approve the remuneration payable to Mrs. Anita Jatia, Whole Time Director of the Company, notwithstanding that the annual aggregate remuneration may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company during her tenure as Whole Time Director as calculated under Section 198 of the Companies Act, 2013.

Except Mr. Deepak Jatia, Mr. Tushya Jatia none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution.

The Board of Directors recommends the Special Resolution set forth in Item No. 5 for approval of the Members.

Item No.6 and 7

The managerial remuneration paid to Mr. Deepak Jatia designated as Managing Director of the Company and Mr. Tushya Jatia, Whole Time Director designated as Executive Director of the Company ("said Directors") during the Financial Years (F.Y.) 2019-20 exceeded the limit under Section 197 of the Companies Act, 2013 ("the Act").

The new provisions which now requires the Company to seek approval of the Members for waiver of the excess remuneration paid to the Directors.

Therefore, the Members are requested to grant their approval for waiver of excess managerial remuneration paid to the said Directors during the Financial Years 2019-20.

Mr. Deepak Jatia and Mr. Tushya Jatia and Mrs. Anita Jatia may be deemed to be interested in the resolutions at Item Nos.6 and 7 respectively. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board of Directors recommend the Special Resolutions set forth in Item Nos. 6 and 7 for approval of the Members. The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

GENERAL INFORMATION:

1. Nature of Industry

The Company is engaged in the business of Stone Mining, Power Generation and Trading Activities.

2. Date or expected date of commencement of commercial production: **January, 1945**

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable as the Company is an existing Company.**

4. Financial Performance based on given indicators:

(Rs. In Lacs)

Particulars	F.Y. 2019-20
Total Income	14840.53
Expenditure other than Interest and Depreciation	13894.66
Profit before Interest, Depreciation and Tax	945.87
Interest (Net)	783.96
Profit before Depreciation and Tax	161.91
Depreciation	627.15
Profit before Tax and Exceptional Items	(465.24)
Provision for Current Tax and Adjustment of tax of earlier period	18.59
Provision for Deferred Tax	(173.52)
Net Profit/(Loss)	((310.31)

5. Foreign investments and collaboration, if any:

The Company has neither made any Foreign Investments nor entered into any collaborations during the last Financial Year

II. INFORMATION ABOUT THE APPOINTEES:

(Rs. In Lacs)

1. Background Details:

- a) Mr. Deepak Jatia serves as the Managing Director of ASI Industries Ltd., and is responsible for the ASI's Group's entire function of the Group. He also a Director on the Board of Stone Masters India Private Limited and Aveline Industries Private Limited. He also Director of two foreign subsidiaries of the Company namely ASI Global Limited at Mauritius and AL Rawasi Rock and Aggregates LLC at UAE.
- b) Mr. Tushya Jatia serves as the Whole Time Director of ASI Industries Ltd., and is responsible for the ASI's Finance and Marketing function of the Group. He also a Director on the Board of Aveline Industries Private Limited. He also Director of two foreign subsidiaries of the Company namely ASI Global Limited at Mauritius and AL Rawasi Rock and Aggregates LLC at UAE.

2. Past remuneration

During the Financial Year ended March 31, 2018, Rs.180 Lacs/- paid to Deepak Jatia and Rs. 120 Lacs paid to Tushya Jatia.

3. **Recognition and Awards:** No Award was granted to any of the Directors

4. Job profile Suitability:

- a) Mr. Deepak Jatia serves as the Managing Director of ASI Industries Ltd., and is responsible for the ASI's Group's entire function of the Group. He also a Director on the Board of Stone Masters India Private Limited and Aveline Industries Private Limited. He also Director of two foreign subsidiaries of the Company namely ASI Global Limited at Mauritius and AL Rawasi Rock and Aggregates LLC at UAE. He has 32 years of experience in mining and trading business. Under his leadership the Company won various award in safety field.
- b) Mr. Tushya Jatia serves as the Whole Time Director of ASI Industries Ltd., and is responsible for the ASI's Finance and Marketing function of the Group. He also a Director on the Board of Aveline Industries Private Limited. He also Director of two foreign subsidiaries of the Company namely ASI Global Limited at Mauritius and AL Rawasi Rock and Aggregates LLC at UAE. Tushya Jatia has vast experience in Finance and Marketing field. He also look after company's international market.

5. Remuneration:

The approval of the Members is being sought for waiver of excess managerial remuneration paid to Mr Deepak Jatia, Chairman and Managing Director and Mr Tushya Jatia Whole Time Directors during the financial years 2019-20 as follows:-

Particulars	Deepak Jatia	Tushya Jatia
Ceiling on managerial remuneration as per Companies Act, 2013	120.00	120.00
Amount actually paid as Remuneration	207.00	138.00

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):
7. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Deepak Jatia and Mr. Tushya Jatia, the remuneration paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
8. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:**

Besides the remuneration paid to Mr. Deepak Jatia and Mr. Tushya Jatia are also promoters of the Company and they hold 1408512 (0.14%) and 158164 (0.19%) holding shares in the Company respectively.

Apart from that they do not have any other pecuniary relationship with the Company or relationships with any other managerial personnel other than Mrs. Anita Jatia.

III. OTHER INFORMATION:

1	Reasons of loss or inadequate profits:	The operation of the Company was disturbed due to Closure order issued by the Department of Mining and Geology, Ramganjmandi, Kota, Rajasthan. On 28th November, 2019. This closure order has remained continue till the end of financial year 31st March, 2020. Due to this disturbance of mining activities of the Company the turnover and profitability was badly affected which are reflected in the financial of the Company for the year ended 31st March, 2020
2	Steps taken or proposed to be taken for improvement:	The Management has taken efforts to lift the Closure order and with their effort the Department has granted the permission to resume the mining activities with effect from 29 April, 2020
3	Expected increase in productivity and profits in measurable terms:	The ASI remain optimistic on the growth prospects of the Company and are confident of achieving improved performance going forward. A notable highlight is that our Engineered Stone project in Jaipur is completed and we are waiting for improvement in the global situation to start accepting orders. We believe this new asset will take the company to the next level of growth

Item No. 8

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the remuneration payable to Executive Director who is promoter or member of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if, in any year it exceeds Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all Executive Directors exceeds 5% of the net profits of the Company in any financial year.

At the 70th Annual General Meeting (AGM) of the Company held on 23rd September, 2016, Mr. Deepak Jatia (DIN: 01068689), was re-appointed as Managing Director for a term of 5 (five) years effective from 1st September, 2016 and his remuneration was further revised and approved by the Members of the Company by Special Resolution through postal ballot dated 5th May, 2018.

In order to comply with the requirement of Amended Listing Regulations and on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has sought approval of the Members to approve the remuneration payable to Mr Deepak Jatia as Managing Director of the Company, notwithstanding that the annual aggregate remuneration may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company in any financial year, as calculated under Section 198 of the Companies Act, 2013, in any year during the remaining tenure of his appointment.

Except Mr Tushya Jatia and Mrs Anita Jatia, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution

The Board of Directors recommends the Special Resolution set forth in Item No. 8 for approval of the Members

Item No. 9

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 issued on May 9, 2018 ("Amended Listing Regulations"), the remuneration payable

to Executive Director who is promoter or member of promoter group, shall be subject to the approval of the members by Special Resolution in General Meeting, if, in any year it exceeds Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profits of the Company, whichever is higher or the aggregate annual remuneration of all Executive Directors exceeds 5% of the net profits of the Company in any financial year.

At the 71st Annual General Meeting (AGM) of the Company held on 22nd September, 2017, Mr. Tushya Jatia (DIN: 02228722), was appointed as Whole Time Director for a term of 5 (five) years effective from November 12, 2017 and his remuneration was also approved by the Members of the Company in the at the same AGM and further revised by special resolution through postal ballot dated 5th May 2018.

In order to comply with the requirement of Amended Listing Regulations and on recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has sought approval of the Members to approve the remuneration payable to Mr. Tushya Jatia as Whole Time Director of the Company, notwithstanding that the annual aggregate remuneration may exceed Rs. 5 Crore (Rupees Five Crore) or 2.5% of the net profit of the Company whichever is higher or the aggregate annual remuneration of all Executive Directors taken together may exceed 5% of the net profits of the Company in any financial year, as calculated under Section 198 of the Companies Act, 2013, in any year during the remaining tenure of his appointment.

Except Mr Deepak Jatia and Mrs Anita Jatia, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the aforementioned Resolution.

The Board of Directors recommends the Special Resolution set forth in Item No. 9 for approval of the Members

By Order of the Board of Directors

Place Mumbai
Date: 20th August, 2020

Manoj Jain
Company Secretary
Membership NO. F-7998

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