

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 Fifth Annual General Meeting of ASI Industries Limited will be held on **Tuesday, 28th September, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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 Mrs. Anita Jatia (DIN: 01068774), who retires by rotation and being eligible, offers herself for re-appointment 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, Mrs. Anita Jatia (DIN: 01068774), who retires by rotation at this meeting and being eligible has offered herself 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.2021-22.**

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, 2022, 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 Mr. Deepak Jatia as Managing 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 8th June 2021 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 Mr. Deepak Jatia (DIN 01068689) as Managing Director, who is not liable to retire by rotation, on such terms and conditions as mentioned in explanatory statement annexed hereto, for a period of three years with effect from 1st September 2021.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall remunerate Mr. Deepak 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 Mr. Deepak 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. Re-appointment of Mr. Tushya Jatia 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 8th June 2021 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 Mr. Tushya Jatia (DIN 02228722) as Whole Time Director, who is liable to retire by rotation, on such terms and conditions as mentioned in explanatory statement annexed hereto, for a period of three years with effect from 12th November 2021.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the Company shall remunerate Mr. Tushya 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 Mr. Tushya 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”.

6. 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.

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 Mr. Deepak Jatia (DIN: 01068689), “Managing Director” of the Company, 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 during her tenure of appointment”.

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.”

7. 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

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 Mr. Tushya Jatia (DIN: 02228722), “Whole Time Director” of the Company, 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 during her tenure of appointment”.

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.”

8. Waiver of recovery of Managerial Remuneration paid to Mr. Deepak Jatia for the Financial Year 2020-21.

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 2020-21, 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”.

9. Waiver of recovery of Managerial Remuneration paid to Mr. Tushya Jatia for the Financial Year 2020-21.

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 Executive Director (Director Identification Number (DIN): 02228722) of the Company for the Financial Years 2020-21, 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.

10. Re-appointment of Mr. Gaurang Gandhi, as Independent Director

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 Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of the Directors, Mr. Gaurang Gandhi (DIN:00008057), who holds office of Independent Director up to 22nd September, 2021 and who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for the second term of five consecutive years commencing from 23rd September, 2021 upto 31st August, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its discretion deem necessary, expedient or proper to give effect to these resolution and to settle any questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board of Directors to secure any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by authority of this resolution.”

By Order of the Board of Directors

Manoj Jain
Company Secretary &
Compliance Officer
Membership No. F-7998

Place Mumbai
Date: **11th August, 2021**

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

- 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 75th 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.
- 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.
- 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.
- 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.
- 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
- In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021
- 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.

8. 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.
9. 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
10. The Company has fixed **21st September, 2021** as the 'cut-off' date for determining entitlement of members to vote on the resolution to be passed at AGM.
11. 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
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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, 2021 through email on investors@asigroup.co.in. The same will be replied by the Company suitably.
18. 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.
19. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 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>
20. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
21. 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.

22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
23. 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.
24. 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 2012-13 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 2013-14 will fall due for transfer to the said Fund on or before September 24, 2021. Those Members, who have not encashed their dividends for the FY 2013-14, 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.
25. 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 24, 2021 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: mt.helpdesk@linkintime.co.in.
26. 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
27. 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.
28. 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.
29. 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
30. The Register of Members and Share Transfer Books will remain closed **from Wednesday 22nd September, 2021 to Tuesday, 28th September, 2021** (both days inclusive) for the purpose of the AGM

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Friday, **the 24th September, 2021 at 10.00 a.m. and ends on Monday, the 27th September, 2021 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. **21st September, 2021**, may cast their vote electronically. The e-voting module shall be disabled by CDSL after 5.00 p.m. on **27th September, 2021**.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:-

Type of shareholders	Login Method
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Individual Shareholders holding securities in Demat mode with CDSL	<p>(i) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit at www.cdslindia.com and click on Login icon and select New System Myeasi</p> <p>(ii) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly</p> <p>If the user is not registered for Easi/Easiest, option to register is available https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(iii) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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>
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<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>(i) 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>(ii) 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>(iii) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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>
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<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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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.

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 022- 23058738 and 22-23058542-43.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsd.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

(V) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on “Shareholders” module.
- (iii) 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.

- (iv) Next enter the Image Verification as displayed and Click on Login.

(v) 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.

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

For Shareholders holding shares in Demat Form other than individual 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 OR Date of Birth (DOB)	<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> <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).

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

(viii) 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.

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

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

(xi) 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.

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

(xiii) 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.

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

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

(xvi) 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.

(xvii) 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.

(xviii) 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.

(xix) 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. contact at 022- 23058738 and 022-23058542/43.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@asigroup.co.in at least seven days prior to the meeting. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

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 email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, 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 on 022-23058542/43.

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 28, 2021, subject to receipt of the requisite number of votes in favour of the Resolutions

By Order of the Board of Directors

**Place: Mumbai.
Date : 11th August, 2021**

**Manoj Jain
Company Secretary &
Compliance Officer
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, 2021)

Name of Director	Mrs. Anita Jatia	Mr.Tushya Jatia
DIN No	01068774	02228722
Date of Birth and Age	08.03.1963, 58 Years	02.03.1986, 35 Years
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 (excluding foreign, private and section 8 Co.)	NIL	Pioneer Investcorp Limited
Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2021	NIL	NIL
No. of Shares held in the Company	30,32,392	36,96,054
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
Remuneration drawn during the financial year 2020-21	Rs. 56.57 Lacs	Rs. 137.37 Lacs
Details of remuneration sought to be paid	Same as above	As per resolution No.5
Terms & conditions of appointment/ reappointments	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

Name of Director	Mr. Deepak Jatia	Mr. Gaurang Gandhi
DIN No	01068689	00008057
Date of Birth and Age	31.08.1961, 60 Years	03.02.1955, 66 Years
Educational Qualification	Graduation in Commerce.	Member of ICAI
Date of First appointment on Board	31.12.1987	04.07.2016

Expertise , Skill and Capability in specific functional areas	Having rich experience in the field of business, administration & marketing, Financial Management and development of International trade	Mr. Gaurang Gandhi, Founder and Managing Director of the PINC Group of Companies, has been responsible for PINC evolution from a lease syndication business at the time of its inception to an integrated, financial services organization. He became the member of BSE under the professional category in 1987. With over 30 years of experience in the financial services industries, he has advised companies across infrastructure, pharmaceuticals, realty, consumer durables, engineering industries and financial services.
List of Directorship of other Board (excluding foreign, private and section 8 Co.)	NIL	Pioneer Investcorp Limited
Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2021	NIL	NIL
No. of Shares held in the Company	39,54,183	NIL
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. Tushya Jatia and Mrs. Anita Jatia, none of the Directors & KMP or their relatives are related to Mr. Deepak Jatia	None of the Directors & KMP are related to Mr. Gaurang Gandhi
Remuneration drawn during the financial year 2020-21	Rs. 206.31 Lacs	Only sitting fees are to be paid
Details of remuneration sought to be paid	As per resolution No.4	Only sitting fees are to be paid
Terms and Conditions of appointment or re-appointment	As per resolution at Item No. 4 of this notice read with the explanatory statement thereto.	Mr. Gaurang Gandhi is a Non-Executive Independent Director. He is not liable to retire by rotation.

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 8th June 2021, 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, 2022.

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, 2022, 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

Mr. Deepak Jatia was appointed as Managing Director of the Company at 70th Annual General Meeting held on 23rd September, 2016 for a period of five years commence from 1st September, 2016. 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 8th June, 2021, has re-appointed him as Managing Director, subject to the approval of the members in the ensuing Annual General Meeting, for a period of Three years commence from 1st September, 2021.

The details of Remuneration structure is as follows:

Category-A

- i. **Basic Salary:** 15,00,000 /- per month (with annual increment not exceeding 25% of previous year basic salary).
- ii. Provision of furnished rent free residential accommodation.
- iii. Expenses on electricity, gas and water of the residential accommodation.

- iv. Reimbursement of medical expenses for self and family subject to a ceiling of one month's salary in a year.
- v. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.
- vi. Fees of Clubs subject to maximum of two clubs.
- vii. Personnel accident insurance premium not to exceed Rs. 20,000/- per annum.

Category –B

- i. Contribution of Provident Fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity at half a month's salary for each completed year of service.
- iii. Encashment of leave at the end of the tenure.

Others

- i. Provision of car for use of 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 purpose shall be billed by the Company to the Managing Director.
- ii. The Managing Director shall be entitled to re-imburement of all actual expenses or charges including travel expenses incurred by him for and on behalf of Company, in furtherance of its business and objects.
- iii. For the purpose of calculating the value of perquisite hereinabove, the same shall be evaluated as per Income Tax Rules wherever applicable.

Minimum Remuneration- notwithstanding anything herein, should the Company incur a loss or have inadequate profit in any financial year during the tenure of Mr. Deepak Jatia as Managing Director of the Company, the Company shall pay to Mr. Deepak 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.

Annual increment of Remuneration of Mr. Deepak Jatia will be determine on annual basis by the Board or the Committee as its sole discretion.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things , as it may in its discretion deem necessary, expedient or proper to give effect to these resolution and to settle any questions , difficulties or doubts that may arise in this regard at any stage, without requiring the Board of Directors to secure any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by authority of this resolution."

Mr. Deepak 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 Mrs. Anita and Mr. Tushya Jatia, being the relatives of the Mr. Deepak 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

Mr. Tushya Jatia was appointed as Whole Time Director of the Company at 70th Annual General Meeting held on 23rd September, 2016 for a period of five years commence from 12th November, 2016. In appreciation of his untiring efforts and contribution in the progress of the Company and on recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on 8th June, 2021, has re-appointed him as Whole Time Director, subject to the approval of the members in the ensuing Annual General Meeting, for a period of Three years commence from 12th November, 2021

The details of Remuneration structure is as follows:

Category-A

- i. Basic Salary: 10,00,000 /- per month (with annual increment not exceeding 25% of previous year basic salary).
- ii. Provision of furnished rent free residential accommodation.
- iii. Expenses on electricity, gas and water of the residential accommodation.
- iv. Reimbursement of medical expenses for self and family subject to a ceiling of one month's salary in a year.
- v. Leave travel concession for self and family once in a year in accordance with the rules specified by the Company.
- vi. Fees of Clubs subject to maximum of two clubs.
- vii. Personnel accident insurance premium not to exceed Rs. 20,000/- per annum.

Category –B

- i. Contribution of Provident Fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity at half a month's salary for each completed year of service.
- iii. Encashment of leave at the end of the tenure.

Others

- i. Provision of car for use of 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 purpose shall be billed by the Company to the Whole Time Director.

- ii. The Whole Time Director shall be entitled to re-imbursement of all actual expenses or charges including travel expenses incurred by him for and on behalf of Company, in furtherance of its business and objects.

Minimum Remuneration notwithstanding anything herein, should the Company incur a loss or have inadequate profit in any financial year during the tenure of Mr. Tushya Jatia as Whole Time Director of the Company, the Company shall pay to Mr. Tushya 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.

Annual increment of Remuneration of Mr. Tushya Jatia will be determine on annual basis by the Board or the Committee as its sole discretion.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its discretion deem necessary, expedient or proper to give effect to these resolution and to settle any questions, difficulties or doubts that may arise in this regard at any stage, without requiring the Board of Directors to secure any further consent or approval of the shareholders to this end and intent that they shall be deemed to have given approval thereto expressly by authority of this resolution

Mr. Tushya 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. 5 to be passed as a Special Resolution by the members.

Except Mr. Deepak Jatia and Mrs. Anita Jatia, being the relatives of the Mr. Tushya 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. 05.

Item No. 6

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 Mr. Deepak Jatia , 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 during his tenure as Managing Director as calculated under Section 198 of the Companies Act, 2013.

Except Mrs. Anita Jatia and 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. 6 for approval of the Members.

Item No. 7

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 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. 7 for approval of the Member

Item No.8 and 9

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.) 2020-21 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 2020-21.

Mr. Deepak Jatia and Mr. Tushya Jatia and Mrs. Anita Jatia may be deemed to be interested in the resolutions at Item Nos.8 and 9 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. 8 and 9 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. 2020-21
Total Income	17308.60
Expenditure other than Interest and Depreciation	14823.03
Profit before Interest, Depreciation and Tax	2854.61
Interest (Net)	633.15
Profit before Depreciation and Tax	2221.46
Depreciation	656.20
Profit before Tax and Exceptional Items	1565.26
Provision for Current Tax and Adjustment of tax of earlier period	468.30

Provision for Deferred Tax	(0.56)
Net Profit/(Loss)	1097.52

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:

1. Background Details:

- 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.
- 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, 2020, Rs.207 Lacs paid to Deepak Jatia and Rs. 138 Lacs paid to Tushya Jatia.

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

4. Job profile Suitability:

- 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.
- 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, Managing Director and Mr Tushya Jatia Whole Time Directors during the financial years 2020-21 as follows:-

(Rs. In Lacs)

Particulars	Deepak Jatia	Tushya Jatia
Ceiling on managerial remuneration as per Companies Act, 2013	120.00	120.00
Amount actually paid as Remuneration	206.31	137.37

- 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):
- 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.
- 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 3,954,183 (4.39%) and 3,696,051 (4.10%) 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 restriction of COVID-19 pandemic. This remained continue till the end of financial year 31st March, 2021. Due to this mining activities of the Company , the turnover and profitability was affected which are reflected in the financial of the Company for the year ended 31st March, 2021
2	Steps taken or proposed to be taken for improvement:	The Situation is improving gradually and management has expect good performance from the FY 2021-22 on ward

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 the commercial production has already started and the global situation also starting to improve. We believe this new asset will take the company to the next level of growth
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Except Mr. Gaurang Gandhi being an appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 10 of the notice

By Order of the Board of Directors

**Manoj Jain
Company Secretary &
Compliance Officer
Membership No F-7998**

**Place: Mumbai
Date: 11th August, 2021**

Item No.10

At the 70th Annual General Meeting of the Company held on 23th September, 2016, Mr. Gaurang Gandhi was appointed as an Independent Director for a period of 5 years w.e.f. 23rd September, 2016. He is the member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member of the Company proposing candidature of Mr. Gaurang Gandhi as Director of the Company. Mr Gaurang Gandhi has given a declaration to the Company that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Gaurang Gandhi has consented to act as a Director in terms of Section 152 of the Companies Act, 2013 and has provided a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Nomination and Remuneration Committee at its meeting held on 11th August 2021 after taking into account the performance evaluation of Mr. Gaurang Gandhi during his first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by him during his tenure as an Independent Director, has recommended to the Board that continued association of Mr. Gaurang Gandhi as an Independent Director would be in the interest of the Company. After taking into consideration the recommendation of the Nomination and Remuneration Committee, the Board is of the opinion that Mr. Gaurang Gandhi possesses relevant expertise and experience for being re-appointed as an Independent Director of the Company and considers that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Gaurang Gandhi is an independent of the management and fulfils all the conditions as specified in the Companies Act, 2013 and the rules made there under, for his re-appointment as an Independent Director of the Company. A copy of the letter of re-appointment of Mr. Gaurang Gandhi, as an Independent Director setting out the terms and conditions, is available for inspection through electronic mode. Members seeking to inspect the appointment letter can send an email to the Company at cs@asigroup.co.in