



Associated Stone Industries (Kotah) Ltd.

Building from a Solid Foundation

**68th Annual Report
2013-2014**

Associated Stone Industries (Kotah) Ltd.

BOARD OF DIRECTORS

DEEPAK JATIA, Chairman & Managing Director

TUSHYA JATIA, Executive Director

PADAM KUMAR PODDAR (Upto 05-08-2014)

PRAMOD G. LATH

ANSHUL M. SONAWALA

SANJAY SEKSARIA (w.e.f. 05-08-2014)

ANITA JATIA (w.e.f. 05-08-2014)

COMPANY SECRETARY

UTTAM SHETTY

MANAGEMENT EXECUTIVES

PAVAN SONI, G. M. (Finance & Accounts)

GEORGE MATHEW, G. M. (Import & Export)

A. K. YADAV, G. M. (Engineering)

AUDITORS

M/s. B. L. AJMERA & CO.
Chartered Accountants,
M. I. Road, Jaipur - 302001

BANKERS

HDFC Bank Limited
IDBI Bank Limited

WORKS

Kudayala Industrial Area,
Ramganjmandi - 326519
Dist. Kota, Rajasthan

REGISTERED OFFICE

Marathon Innova, A Wing, 7th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400013

NOTICE

NOTICE is hereby given that the 68th Annual General Meeting of the members of **Associated Stone Industries (Kotah) Limited** will be held at 419-B, Kalbadevi Road, Joshiwadi, 2nd Floor, Mumbai 400002, on Friday, the 26th September, 2014 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2014 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the financial year ended on 31st March, 2014.
3. To appoint a Director in place of Shri. Tushya Jatia (DIN: 02228722), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. B. L. Ajmera & Company, Chartered Accountants (Firm Registration Number: 001100C) be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS

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

“RESOLVED THAT Smt. Anita Jatia (DIN: 01068774) who was appointed as an Additional Director by the Board of Directors with effect from 5th August 2014 and who was in terms of Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) holds office up to the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of Listing Agreement (including any statutory modifications(s) or re-enactment thereof for the time being in force), Shri. Pramod G. Lath (DIN: 00172170) Director of the Company in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is

hereby appointed as an Independent Director to hold office up to 5 (five) consecutive years up to 31st March 2019.”

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

RESOLVED THAT pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of Listing Agreement (including any statutory modifications(s) or re-enactment thereof for the time being in force), Shri. Anshul M. Sonawala (DIN:00133376) Director of the Company in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director to hold office up to 5(five) consecutive years up to 31st March, 2019.”

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

RESOLVED THAT Shri Sanjay Seksaria (DIN: 00111096) who was appointed as an Additional Director by the Board of Directors of the Company with effective from 5th August 2014, pursuant to section 149, 152, Schedule IV and other applicable Provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of Listing Agreement (including any statutory modifications(s) or re-enactment thereof for the time being in force), in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office up to 5 (five) consecutive years up to 31st March, 2019.”

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

RESOLVED THAT in supersession of the Ordinary Resolution passed under section 293 (1) (d) of the Companies Act, 1956 at the 47th Annual General Meeting held on 18th September, 1993 and pursuant to the provisions of Section 180 (1) (c) and all other applicable provisions, if any of the Companies Act, 2013 (including Statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow such sum or sums of monies in any manner from time to time as may be required for the purpose of business of the Company, with or without security and upon such terms and conditions as they may think fit, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any

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specific purpose, provided that the total amount so borrowed by the Board of Directors and outstanding at any time shall not exceed Rs. 500 Crore (Rupees Five Hundred Crore) over and above the paid-up capital of the Company and its free reserves.”

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

“**RESOLVED THAT** in supersession of the Ordinary Resolution passed under section 293 (1) (a) of the Companies Act, 1956 at the 49th Annual General Meeting held on 12th August, 1995 and pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any of the Companies Act, 2013 (including Statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and that the power to delegate such authority to any person(s)) to create such charges and/or mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company on such terms and conditions and at such times and in such form and manner and with such ranking as to priority as it may think fit, on any of the Company’s moveable and immoveable properties and assets, present and future, comprised in any undertaking or undertakings of the Company, as the case may be, in favour of the lenders viz: Financial / Investment Institutions, Banks, NBFC’s or Trustees for the holders of debentures / bonds / other instruments to secure the repayment of loans / borrowings sanctioned and / or to be sanctioned by them from time to time for a sum not exceeding Rs. 500 crore (Rupees Five Hundred Crore) over and above the aggregate of the paid-up share capital of the Company and its free reserves and apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business as per the approval of the shareholders under section 180 (1) (c) of the Companies Act, 2013 and inclusive of interest at the respective agreed rates and all other costs, charges and expenses and all monies payable by the Company in respect of such loans / borrowings as may be stipulated in that behalf and agreed between the Board of Directors and Lenders.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to:

- (i) finalise with the Lenders, agreements and other documents, if any, necessary for creating the mortgage(s) and / or charge(s), hypothecation(s) as aforesaid, and to accept any modification(s) to, or modify, alter or vary, the terms and options of the aforesaid documents and
- (ii) do all such acts, deeds, matters and things and to execute all such documents, deeds and instruments in writing as may be required, incidental to and/or expedient for giving effect to this resolution and to resolve any question relating thereto, or otherwise considered by the Board of Directors to be in the interest of the Company.”

NOTES FOR MEMBERS’S ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person can not act as a proxy for any other person or shareholder.
3. Instruments appointing proxies should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
4. Corporate members intending to send their Authorised Representatives to attend the meeting are requested to send the Company a certified copy of Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
5. The members/ proxies are requested to bring duly filled in attendance slips for attending the meeting and members / proxies are also requested to bring a copy of the Annual Report to the meeting.
6. The Register of Members and the Share Transfer Books of the Company will be closed from Monday, the 15th September, 2014 to Friday, 26th September, 2014 (both days inclusive) for determining the names of the members eligible for dividend on Equity Shares, if declared at the Meeting.
7. Members seeking any information or clarification with regard to the accounts, are requested to write to the Company at least TEN DAYS in advance of the meeting so as to enable the Company to keep the information ready.
8. Members are requested to intimate the Registrar and Transfer Agents of the Company – Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Mumbai - 400072, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialisation form.
9. Members who are holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination form can be downloaded from the Company’s website www.asistone.com under the sections of investors.
10. In terms of section 205A and 205C of the Companies Act 1956 the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investors Education and Protection Fund (IEPF). Accordingly the company’s unclaimed or unpaid dividend for the year ended 31st March, 2008 shall be due for Transfer to IEPF on or before 25th October, 2015. Shareholders are requested to ensure that they claim dividend(s) from the Company before transfer of said amount to the IEPF.

11. Pursuant to requirement of the Listing Agreement of the Stock Exchange relating to Corporate Governance, a statement containing details of Directors seeking appointment / re-appointment is part of explanatory statement attached herewith.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agents of the Company.
13. Members those who have not provided Bank details to the Company to facilitate payment of dividend in electronic mode, we request those members to opt for electronic modes of payment and update their bank details:
 - In case you are holding the Company's shares in dematerialized form, please contact your Depository Participant and give suitable instructions to update your Bank account details in your demat account.
 - In case you are holding the Company's shares in physical form, please forward your Bank account details along with a photocopy of your blank cancelled cheque to Company's RTA viz. Sharepro Services (India) Pvt. Ltd.
14. Members who have not registered their e-mail address so far are requested to register their email address so that they can receive the Annual Report and other communication from the company electronically.
15. A Statement pursuant to section 102(1) of the Companies Act, 2013 related to Special Business to be transacted at the meeting is annexed hereto.

VOTING THROUGH ELECTRONIC MEANS

- i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 68th Annual General Meeting of the Company.

The instructions for members for voting electronically are as under :-

- (i) Log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders" tab.
- (iii) Now select: "ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED" from the drop down menu and click on "SUBMIT".
- (iv) Now Enter your User ID : For CDSL – 16 digit beneficiary ID, For NSDL - 8 Characters DP followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the image verification as displayed and Click on Login.

- (vi) 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.

(vii) If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 last 8 digits of the demat account / folio number in the PAN field. • In case the folio number is less than 8 Digits enter the applicable number of 0's before the number after first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED" on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTION FILE LINK" if you wish to view the entire Resolution details.

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- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their votes. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case of members receiving physical copy: please follow all steps from sl.no.(i) to sl.no. (xvii) above to cast vote.
- (xx) The voting period begins on 17th September, 2014 (9.30 A.M.) and ends on 19th September, 2014 (5.30 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 14th August, 2014.
- III. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- IV. Shri. Prabhat Maheshwari, Partner GMJ & Associates, Practising Company Secretaries, Mumbai has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.
- VI. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.asistone.com and on the website of CDSL within two (2) days of the resolutions at the AGM of the Company and communicated to the BSE Limited.

By Order of the Board of Directors

Place: Mumbai
5th August, 2014

Uttam Shetty
Company Secretary

Registered Office:
Marathon Innova "A" Wing 7th Floor,
Off: Ganpatrao Kadam Marg,
Lower Parel, Mumbai 400013

Details of Director seeking reappointment in Annual General Meeting fixed on 26th September, 2014

Name of Director	Shri. Tushya Jatia
Date of Birth	2nd March, 1986
Date of Appointment	25th July, 2008
Qualification	Bachelor of Accounting & Finance (BAF) from Mumbai University and Master in Finance & Investments from Nottingham University (U.K).
Expertise in specific functional areas	Since 2008 actively involved in day to day business of Associated Stone Industries (Kotah) Limited and attained experience in the field of mining & marketing of Kotah stone & other natural stones.
Directorship in other Indian Public Ltd. Companies as on 31.03.2014	Nil
Chairman / Member of the Committees of the Board of other Indian Public Ltd Companies as on 31.03.14	Nil
No. of Shares Held in the Company	21478

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5:

The Board of Directors at their meeting held on 5th August 2014 appointed Smt. Anita Jatia (relative of Company's Directors Shri. Deepak Jatia and Shri. Tushya Jatia) as an additional Director in terms of Section 161 of the Companies Act, 2013 who holds office upto the date of this Annual General Meeting. The Company has received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of Smt. Anita Jatia as a Director.

Name & Director Identification Number	Smt. Anita Jatia (DIN:01068774)
Date of joining Board	5th August 2014
Experience in specific functional Area	Having rich experience in the field of Administration & Marketing.
Number of Shares held in the Company	153882
Directorship and committee memberships in other companies*	Nil

* Directorship and committee membership in Associated Stone Industries (Kotah) Limited are not included in the aforesaid disclosure. Also alternate directorship, directorship in Private Limited Companies, Foreign Companies and Section 8 Companies and their committee membership are excluded. Membership and Chairmanship of Audit Committees and Investors Grievance Committee of only public Companies have been included in the aforesaid table.

The Board of Director propose the appointment of Smt. Anita Jatia as the Director and recommend the resolution as set out in item no 5. for the approval of the shareholders at the ensuing Annual General Meeting.

Other than Smt. Anita Jatia, Shri. Deepak Jatia, Shri. Tushya Jatia and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary Resolution as set out in Item No 5. of this Notice. The explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

ITEM NO. 6 to 8:

Pursuant to Sections 149, 152, Schedule VI of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Shri. Pramod G. Lath and Shri. Anshul M. Sonawala and Shri. Sanjay Seksaria as independent Directors of the Company up to 5 (five) consecutive years up to 31st March, 2019. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors.

A brief profile along with other details of Independent Directors is as follows:

Name & Director Identification Number	Shri Pramod. G. Lath (DIN: 00172170)
Date of joining Board	28th January, 2009
Profile of the Director	Shri. Pramod G. Lath, holds a Bachelor's of Commerce Degree from the Mumbai University. He has more than 30 years rich experience in the field of finance, marketing, & administration .
Number of Shares held in the Company	Nil
Directorship and committee memberships in other companies*	Orient Agro Foods Limited Century Impex Limited Orient Spinners Limited

Name & Director Identification Number	Shri. Anshul M. Sonawala (DIN:00133376)
Date of joining Board	2nd December, 2009
Profile of the Director	Shri. Anshul Sonawala, holds a Bachelor's of Management Studies Degree from the Mumbai university, has over 8 years experience in field of business management & finance.
Number of Shares held in the Company	Nil
Directorship and committee memberships in other companies*	Nil

Name & Director Identification Number	Shri. Sanjay Seksaria (DIN: 00111096)
Date of joining Board	5th August 2014
Profile of the Director	Shri. Sanjay Seksaria has vast experience in the field of entertainment industry especially in film making including advertisement films. He had served as Whole Time Director of Galaxy Entertainment Corporation Limited from 2005 to 2009.
Number of Shares held in the Company	15000
Directorship and committee memberships in other companies*	Bombay Talkies Entertainment Ltd.

The Board of Directors at its meeting held on 5th August 2014 has appointed Shri. Sanjay Seksaria as an Additional Director on the Board of Directors of the Company. The Board of Directors believe that the association of the aforementioned Independent Directors with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the appointment of Shri. Pramod G. Lath, Shri. Anshul M. Sonawala and Shri. Sanjay Seksaria as Independent Directors as set out in item no 6 to 8 for the approval of the shareholders at the ensuing Annual General Meeting.

Associated Stone Industries (Kotah) Ltd.

In the opinion of the Board, the Independent Directors, fulfill the conditions specified in sections 149,152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are Independent of the Management. Further, all aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of Independence as provided in section 149(6) of the Companies Act, 2013.

Other than Independent Directors and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Ordinary resolution as set out in Item No 6 to 8 of this Notice. The explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

ITEM NO. 9 & 10:

The Shareholders at the 47th Annual General Meeting of the Company held on 18th September, 1993 had accorded their consent to the Board of Directors by way of Ordinary Resolution under erstwhile section 293 (1) (d) of the Companies Act, 1956 borrowing in excess of the aggregate of the Company's paid-up capital and free reserves, subject to limit of Rs 500 crore (Rupees Five Hundred Crore) over and above the aggregate of the paid-up capital and its free reserves.

Section 180 (1) (c) of the Companies Act, 2013 requires that the Board of Directors of a Company shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

Further, since the Company is planning to expand / diversify its business, there may be need to increase the Company's aggregate borrowings. Hence the Board of Directors feels that it will be necessary for the Company to raise further moneys from various sources. The consent of the shareholders is therefore, sought by way of a Special Resolution in accordance with the provisions of section 180 (1) (c) of the Companies Act, 2013 to enable the Board of Directors to borrow monies subject to limit of Rs 500 crore (Rupees Five Hundred Crore) in addition to the aggregate of the Company's paid-up share capital and its free reserves as mentioned in the resolution. The resolution in item no 9 of the accompanying Notice is to obtain fresh consent of the shareholders for this purpose.

The proposed borrowings of the Company may, if necessary, have to be secured by way of mortgage/charge on immoveable properties and/or hypothecation of the moveable properties of the Company both present and future, as may be agreed to with the concerned Financial / Investment Institutions, Banks, NBFCs or the relevant party concerned.

Since the mortgage and/or charge/ hypothecation to be created as aforesaid may attract provisions of Section 180 (1) (a) of the Companies Act, 2013, it is deemed advisable to obtain the approval of the members by way of Special Resolution under the provisions of the above Section of the said Act. The Directors accordingly commend the resolutions in items nos. 9 & 10 of the accompanying notice for the approval of the members.

None of the Director and / key managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolutions set out at item nos. 9 & 10.

By Order of the Board of Directors

Place: Mumbai
5th August 2014

Uttam Shetty
Company Secretary

Registered Office:

Marathon Innova "A" Wing 7th Floor,
Off: Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400013

DIRECTORS' REPORT

To
The Members,
Associated Stone Industries (Kotah) Limited

The Directors have pleasure in presenting the 68th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014:

1. FINANCIAL RESULTS:

	(Rs. in lacs)	
	<u>2013-14</u>	<u>2012-13</u>
Total revenue	13347.22	17686.29
Profit before finance cost & depreciation	2922.99	3459.24
Less: Finance Cost	578.25	742.12
Depreciation	791.30	775.98
Profit before taxation	1553.44	1941.14
Provision for taxation		
Current tax	(596.00)	(683.00)
Deferred tax	49.84	50.60
Earlier year adjustments	--	(7.81)
Profit for the year (after tax)	1007.28	1300.93
Add: Balance in Profit & Loss Account	5040.17	4083.11
Profit available for appropriation	6047.45	5384.04
Appropriations		
Transfer to general reserve	150.00	150.00
Proposed dividend	165.71	165.71
Tax on dividend	28.16	28.16
Closing balance	5703.58	5040.17
	<u>6047.45</u>	<u>5384.04</u>

2. DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 1.25 (equivalent to 25%) per equity share of the face value of Rs. 5/- each.

3. PERFORMANCE

For the year under review the production of Kotah Stone was 1205.75 lacs sq. ft. as against 1392.53 lacs sq. ft. in the previous year and sales were 1262.93 lacs sq. ft. as against 1450.64 lacs sq. ft. in the previous year.

During the year 2013-14 the Company has registered revenue from operations of Rs. 13073.62 lacs (previous year Rs. 17483.29 Lacs) and Gross Profit of Rs. 2922.99 Lacs (previous year Rs. 3459.24 Lacs). The main reason for reduction in revenue from operation is due to reduction in trading activity on account of market constraint. Revenue from the trading activity during the year under review was

2034.28 lacs as against Rs. 5891.93 lacs in the previous year.

The profit before taxation during the year 2013-14 was Rs. 1553.44 Lacs as compared to Rs. 1941.14 Lacs during the previous year 2012-13.

4. WIND POWER PROJECT

As a part of its efforts to augment "Green Power", the Company continue to operate its installed 4.75MW capacity Wind Power plant comprising of 1.125MW capacity at Tiruppur District of Tamil Nadu, 1.125MW capacity at Gadag District of Karnataka and 2.50MW capacity at Satara District of Maharashtra supplying to Electricity Boards.

The Wind Power generations basically depends on flow of winds and due to unpredictable climatic conditions generation of power varies from time to time. Generally investments in such projects are considered viable from the revenue generation on long time basis. Considering this fact, the Government of India offers various incentives to encourage such projects including Solar Power, Bio-mass Power etc which are environment friendly and also universally recognized and hence the carbon credit benefits are extended under the Kyoto Protocol of UNFCCC (United Nations Framework Conference for Climate Change).

The Company has initially applied for such Carbon Credit for 4.75MW bundled Wind Power Project upto the year 2012 which has been approved by UNFCCC, Bonn, Germany and has issued CER of 4010 which can be sold in the Carbon Credit Market in India. Considering the current market trend, the Company is yet to take delivery of CER issued by the UNFCCC, Bonn, Germany. The Company will be eligible for such Carbon Credit benefit for 10 years on the basis of yearly generation.

5. HEALTH, SAFETY & ENVIRONMENT

In the Mining Industry health, safety & environment challenges are enormous. The Company continuous to address these challenges through adoption of new technology, modernization of mining process to minimize the negative environmental impacts and conserving the natural resources through efficient use.

The Company believes that maintaining a clean environment is a need of the hour and is an obligatory duty of the corporate sector. Though the environment gets effected in the mining operations, the Company continuous to take adequate precaution to prevent damages and to maintain clean environment in workplace.

The Company continues to maintain high standards of safety at workplace through strong supervision and

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improvements, wherever required. Regular health camps are conducted at worksite to diagnose any serious health related issues of workers.

Company continues to work as per its Eco-friendly Mining Plan adhering to its Environment Policy. Plantation of the trees in mine area continues as a yearly feature of its policy.

6. CORPORATE GOVERNANCE

The Company has complied with mandatory provisions of Corporate Governance as prescribed under the Listing Agreement.

A separate report on Corporate Governance is produced as a part of the Annual Report along with Auditors' Certificate on its compliance.

7. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of Companies Act, 1956, your Directors subscribe to the "Directors Responsibility Statement" and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis.

8. DIRECTORS

Shri. Tushya Jatia retires by rotation in accordance with the provisions of the Companies Act, and Articles of Association of the Company but being eligible, offers himself for re-appointment.

Pursuant to the provisions of Companies Act, 2013, permission of the shareholders are sought by way of ordinary resolution/s for appointment of Independent Directors.

9. AUDITORS

M/s. B. L. Ajmera & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual general meeting and are eligible for re-appointment.

The Company has received letter from M/s. B. L. Ajmera & Co., to the effect that their re-appointment, if made, would be within the prescribed limits under section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment.

10. STATUTORY INFORMATION

The Company had 1 employee during the part of financial year under review and was in receipt of remuneration not less than Rs. 5.00 lacs per month. However, as per the provisions of section 219(1)(b)(iv) of the Companies Act, 1956, the Directors' Report and Accounts are being sent to all the shareholders of the Company excluding the Statement of particulars of employees as required pursuant to Section 217(2A) of the Companies Act, 1956 and rules framed thereunder. Any shareholder interested in obtaining a copy of the statement may write to the Company Secretary of the Company.

The Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is in Annexure.

The Company had been accepting deposits within the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. The Fixed Deposits as on 31st March, 2014 was Rs 400.41 Lacs.

With effective from 1st April, 2014, the Company has discontinued the acceptance and renewal of Fixed Deposits and all deposits outstanding as on 31.03.2014 will be repaid as per due date/s or before 31.03.2015 whichever is earlier.

11. ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders, clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

On behalf of the Board of Directors

Mumbai
9th May, 2014

Deepak Jatia
Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULE, 1988.

CONSERVATION OF ENERGY

The aforesaid information is not applicable to the Company.

Energy Conservation has been identified as a prime measure for cost reduction. Accordingly, the company has taken several in-house measures for Energy savings and had achieved substantial Energy Savings in fuel & power.

Recently, energy audit / energy conservation program has been conducted at mines of the company. The campaign encompassed to study the existing pattern of energy use at the premises and also identification of the areas where energy could be saved by employing suitable techno-economic measures.

TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

The company is taking up research and development for enhancing production and improving quality. And this is not only up to the product i.e. Kota Stone, but also extended to the waste. Along with the dimensional Kota Stone tiles, huge waste is generated due to removal of over burden. As of now, this waste is being dumped without any utilization.

The company is working on a project to explore value addition for kota stone waste. For this, firstly the waste materials require an estimation of its chemical and physical conditions. A systematic analysis of several properties is of utmost importance to understand their window of variations as they originate from natural deposits. Subsequently possible modes of value additions will be explored to generate additional income from this waste.

Imported Technology: None. It is all in-house development.

FOREIGN EXCHANGE EARNING AND OUTGO

The relevant figures pertaining to Foreign Exchange Earning and Outgo are given in notes on accounts annexed to and forming part of Balance Sheet.

On behalf of the Board of Directors

Mumbai
9th May, 2014

Deepak Jatia
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the Company's financial statements and related notes appearing elsewhere. The discussion is not necessarily indicative of the results that the Company will achieve in future period. Important developments that could affect the Company's operations include downtrend in construction / infrastructure industry, significant changes in political and economic environment in India, Govt. policies, litigations, fuel cost, labour relations and interest costs.

OVERVIEW & INDUSTRY OUTLOOK

Looking to the continued slowdown in the growth of construction and infrastructure sector, Kotah Stone industry may also be affected in coming years. But at the same time, overall production of the Kotah stone may also be affected in coming years due to panic created between small mines owners because of the environmental issue which is of great concern today.

Company has taken advanced precautionary measures in cost cutting, quality improvement and strengthening the supervision to achieve the targeted production. Therefore Company does not foresee any reduction in its production. However, Company may have to give more credits to the customers in competitive market to maintain the same level of turnover which may further increase the debtors' level.

Company has been actively considering the use of quarry waste for production of lime stone related products and the Company has taken necessary initiative in this regard.

REVIEW:

Financial results for the year ended 31st March, 2014, segment wise are as under:-

(Rs. in Lacs)

Particulars	Stone	Wind Power	Trading	Total	
	2013-14	2013-14	2013-14	2013-14	2012-13
REVENUE					
Sales	10891.93	147.41	2034.28	13073.62	17483.29
Other Operating Income	-	-	-	-	-
Other Income	263.23	10.37	-	273.06	203.00
RESULTS					
Profit/(Loss) before Finance					
Cost & Tax	2148.45	(37.89)	21.13	2131.69	2683.25
Less: Finance Cost	(578.25)	-	-	(578.25)	(742.12)
Profit/(Loss) Before Tax	1570.20	(37.89)	21.13	1553.44	1941.13
Tax Expenses				(546.16)	640.21
Net Profit / (Loss)				1007.28	1300.92

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OPPORTUNITIES AND THREATS

There appears no immediate threat to the Kotah stone mining industry. Overall market for Kotah Stone appears to be more or less stable. A prolonged global economic slowdown accompanied by domestic inflationary cost pressures may lead to waning demand and margins of the Company. However, these negative factors has to be counteracted through improved technology & productivity, optimum assets utilization and use of Grid power in replacement of DG sets.

ENVIRONMENT

The Company strives to have better tomorrow with a cleaner & greener environment. The Company has been monitoring and abiding by all the rules, regulations & guidelines and restrictions outlined in the Environment Clearance by Ministry of Environment & Forests and by taking up corrective steps in case of any deviation.

PERFORMANCE AND REVIEW OF OPERATIONS

Company has been conducting operations at its mines and factory smoothly and economically. The Company has taken necessary steps to control on the waste generation during the production to improve the mineral recovery. The Company's power cost was on higher side earlier due to consumption of HSD for generation of power through DG sets. By using the electric power purchased from JVVNL instead of self generation, the Company succeeded in reduction of power cost significantly which has resulted into the higher profitability during the year. This has also reduced the pollution in the mining area and added new avenues to our Enviro-friendly mining activities.

RISK AND CONCERNS

The Company has to acquire more lease area adjoining to existing lease area and to purchase more land to continue its mining operations for many more years. Considering substantial increase in land price in the recent years, the company has to bear the increased cost to acquire new mining land. Any deviation in environmental parameters will be open to high risk. As the depth of the production zone in some of the mining areas is going down, hence our overburden handling cost will also increase in coming years.

The Company does not foresee any major risk in near future. However, changes in Government policies, slow down in growth of construction & infrastructure sector and environmental restrictions may affect the turn over and profitability of the Company.

OUR EDGE

Maintaining good industrial relations, carrying on its operations professionally & economically, regulatory

compliances especially on safety, health and environmental front will help in maintaining its leadership in the industry.

The Company has established a record of consistent relationship with customers. We are the only Company in the organized sector of Kotah Stone mining & processing which gives us an edge over our competitors.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has maintained adequate internal control systems & procedures and it reviewed and suitably amended from time to time to ensure safeguard and protection to all the assets of the Company against any kind of loss in procurement, use or disposition.

The internal control systems are designed to ensure that financial and other records are reliable for preparing financial information and other reports.

DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS

Our Industry is highly labour oriented which needs regular interaction with the labourers and attending to their concern. Company has always recognized human resource as natural capital and regular on the job training and class room lectures have helped in improvement in the quality and utilization of resources.

Being a good pay master in the industry has helped in maintaining good industrial relation and facing challenges successfully. Mutual understanding, maintaining harmonious and cordial Industrial Relationship is the utmost priority of the Company.

Company has maintained very harmonious and cordial industrial relations throughout the year. This has helped in the improvement of productivity and optimum utilization of company's resources including human resources.

CORPORATE SOCIAL RESPONSIBILITIES

Company is keen in discharging its social commitment by helping and contributing to various social causes and events in general. The Company has been providing financial relief & support for educational, medical and sports activities, supply of drinking water in the adjoining villages and religious functions, providing JCB etc. and supplying stone waste & malwa to the nearby villages for miscellaneous purposes as and when required.

The Company is providing all support for running primary school and degree college, participating in the management of 50 bedded hospital and providing financial support in the form of scholarships for higher education. During the year under review, the Company has provided 40 seater bus to the Government College Ramganjmandi, for exclusive commutation of girl students and the Company has constructed 4 cottage wards in the Government Hospital Ramganjmandi.

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Adherence to good Corporate Governance is an integral part of the philosophy of the Company with an objective of value creation for its stakeholders.

The Management governs the affairs of the Company in a fair, honest, ethical, transparent and legal manner to ensure the optimum utilization of available resources for maximizing benefits for all its stakeholders.

The Company makes prompt, complete and accurate disclosures under the applicable laws about its financials, shareholding and other material information for knowledge of its stakeholders. The corporate structure, business and disclosure practices at the Company are in complete adherence to its Corporate Governance Philosophy.

Corporate governance is an ongoing process and the Company continuously strives to improve upon its practices in line with changing demand of the business environment.

The Company believes that all its operations and actions should be devoted for enhancing corporate performance and maximizing shareholders value, over a period of time.

2. BOARD OF DIRECTORS

Composition and category

The composition of the Board is in conformity with the clause 49 of the Listing Agreement which stipulates that at least 50% of the Board should consist of Independent Directors, if the Chairman is an Executive Director.

The Company's Board as on date consists of Three Non-Executive and Two Executive Directors. The details are as under:-

Name of Director	Category of Directorship	Number of Directorship held in other Companies (#)	Number of outside Committees	
			Chairman	Member
Shri. Deepak Jatia Chairman & Managing Director	Promoter/ Executive	1	-	-
Shri. Padam Kumar Poddar	Independent/ Non-Executive	-	-	-
Shri. Pramod G. Lath	Independent/ Non-Executive	3	-	-
Shri Tushya Jatia Executive Director	Promoter/ Executive	-	-	-
Shri Anshul M. Sonawala	Independent/ Non-Executive	1	-	-

(#) excludes Directorships in Indian Private Limited Companies

Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the financial year ended 31st March, 2014, Five Board Meetings were held on 27th May, 2013, 7th August, 2013, 25th October, 2013, 20th December, 2013 and on 24th January, 2014. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) are as under:

Name of the Director	No. of Board Meeting attended	Attendance at last AGM held on 23rd August, 2013
Shri. Deepak Jatia	4	Present
Shri. Padam Kumar Poddar	5	-
Shri Pramod G. Lath	5	Present
Shri. Tushya Jatia	3	Present
Shri. Anshul M. Sonawala	5	-

3. AUDIT COMMITTEE

The Board constituted an Audit Committee of Directors comprising Members well versed in finance & accounts / legal matters and general business practices. During the Financial Year ended 31st March 2014, four Audit Committee Meetings were held on 27th May 2013, 7th August 2013, 25th October 2013 & on 24th January, 2014.

The composition of the Audit Committee and attendance at each meeting is as under:-

Name of the Director	Category	No. of Meetings Attended
Shri Pramod G. Lath	Chairman	4
Shri Padam Kumar Poddar	Member	4
Shri Anshul M. Sonawala	Member	4

Broad terms of reference

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference of the Audit Committee include the following:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

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b. Recommending the appointment and removal of external Auditor, fixation of audit fee and also approval for payment of any other services.

c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- i) Any changes in accounting policies and practices.
- ii) Major accounting entries based on exercise of judgement by management.
- iii) Qualifications in draft audit report.
- iv) Significant adjustments arising out of audit.
- v) The going concern assumption.
- vi) Compliance with stock exchange and legal requirements concerning financial statements.
- vii) Compliance with accounting standards.
- viii) Any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

d. Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.

e. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

f. Discussions with external auditors before the audit commences on nature and scope of audit as well as to have post-audit discussion to ascertain any area of concern.

g. Reviewing the Company's financial and risk management policies.

h. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

4. REMUNERATION COMMITTEE

A) Composition

The Remuneration Committee of the Board of Directors comprises of three Independent, Non-Executive Directors. During the year under review no meeting was held. The composition of the Remuneration Committee is as under:-

Name of the Director	Category
Shri Padam Kumar Poddar	Chairman
Shri Pramod G. Lath	Member
Shri Anshul M. Sonawala	Member

B) Terms of Reference

The Remuneration Committee has been constituted to recommend / review remuneration of the Managing Director and Executive / Whole time Directors.

C) Remuneration Policy and Remuneration of Director

The Remuneration to Managing Director and Executive Director is paid as approved by the Board of Directors on the recommendations of the Remuneration Committee. The remuneration so paid is subject to the approval of Shareholders and such authorities as may be required.

The Details of Remuneration paid / payable to the Whole Time Directors for the Financial Year 2013-14 are as under:

(Rs. In Lacs)

Name of the Director	Salary	Perquisites & Allowances	Total	Stock Option Granted (Nos)
Shri. Deepak Jatia Chairman & Managing Director	43.20	5.18	48.38	Nil
Shri. Tushya Jatia Executive Director	18.00	2.16	20.16	Nil

The Company has no pecuniary relations or transactions with its Non-Executive Directors other than payment of sitting fees to them for attending Board Meetings.

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/Investors' Grievance Committee of the Company comprises of three Directors. They are Shri. Anshul M. Sonawala (Chairman), Shri. Pramod G. Lath and Shri. Deepak Jatia as its members. The Company Secretary Shri. Uttam Shetty is the Compliance Officer of the Company.

During the Financial Year ended 31st March, 2014, Committee Meetings were held on 23rd April, 2013, 12th November, 2013, and on 19th February, 2014.

The Shareholders'/Investors' Grievance Committee deals with matters related to issue of duplicate share certificates, transmission of shares, review of dematerialised / rematerialised shares, redressal of queries/ complaints received from shareholders, expeditious redressal of investors grievance matter received from SEBI, Stock Exchange and ROC and all other matters related to shares of the Company.

Share Transfer Committee (sub Committee to Shareholders /Investors Grievance Committee) met 7 times during the financial year 2013-14 to facilitate speedy disposal of transfer of shares & other related matters.

There were no pending/unattended complaints as on March 31, 2014.

6. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held are as under:

I. Annual General Meeting

AGM	Date	Location of the Meeting	Time
67th AGM	23rd August, 2013	Registered Office of the Company, ASI House, Kudayala Industrial Area, Ramganjmandi 326519.	10.00 a.m.
66th AGM	24th August, 2012	Registered Office of the Company, ASI House, Kudayala Industrial Area, Ramganjmandi 326519.	9.00 a.m.
65th AGM	10th August, 2011	Registered Office of the Company, ASI House, Kudayala Industrial Area, Ramganjmandi 326519.	9.00 a.m.

Special Resolutions passed during the last 3 AGMs.

67th AGM	No Special Resolution was passed at the Annual General Meeting held on 23rd August, 2013.
66th AGM	One Special Resolution was passed at the Annual General Meeting held on 24th August, 2012: (i) Increase in remuneration of Mr. Tushya Jatia - Executive Director of the Company.
65th AGM	Two Special Resolutions were passed at the Annual General Meeting held on 10th August, 2011: (i) Resolution for re-appointment of Mr. Deepak Jatia as Chairman & Managing Director (ii) Resolution for re-appointment of Mr. Tushya Jatia as Executive Director of the Company.

II. Details of resolutions passed last year (i.e during Financial Year 2013-14) through Postal Ballot, the person who conducted the Postal Ballot exercise and details of the voting pattern:

During the year ended 31.03.2014 the company sought approval from its shareholders on one occasion for passing Special Resolution through the process of postal ballot in accordance with the provisions of Section 192A of the Companies Act, 1956.

The Board of Directors of the Company, at its meeting appointed scrutinizer for conducting Postal ballot in a fair and transparent manner. The results of the postal ballot were announced on 24.12.2013. Details of the same are given below:

Sr. No.	Particulars	Details / Date
1	Date of Board Meeting	25th October, 2013
2	Name of the Scrutinizer appointed by the Board of Directors at its meeting	Mr. Prabhat Maheshwari , A.C.A.F.C.S Partner GMJ & Associates, Company Secretaries
3	Date of Notice seeking Shareholders approval	25th October, 2013
4	Date of completion of dispatch of notice	2nd November, 2013
5	Last date of receipt of duly filled Postal Ballot Forms	20th December, 2013
6	Date of submission of scrutinizer report to the Chairman	23rd December, 2013
7	Date of declaration of result	24th December, 2013

Particulars of Special Resolutions passed:

1	Shifting of registered office of the Company from the State of Rajasthan to the State of Maharashtra and to alter the Clause II of the Memorandum of Association of the Company accordingly.
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Details of voting pattern are as under:

Particulars	Total Votes	Total Valid Votes cast	Total Valid Votes cast in favour of the Resolution	Total Valid Votes cast against the Resolution
Resolution for shifting of registered office	13256746	10136787	10072567 (99.37%)	64220 (0.63%)

7. DISCLOSURES

- i) The Company had related party transactions which did not have potential conflict with the interests of the Company at large. Transaction with related parties, as per requirement of Accounting Standard 18 - Related Party Disclosure, are disclosed elsewhere in the Annual report.

