

## ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED

(CIN:L14101MH1945PLC256122)

Registered Office: Marathon Innova 'A' Wing, 7<sup>th</sup> Floor, Off: G.K. Marg, Lower Parel, Mumbai 400013.

Tel.:022-40896100 • Email: investors@asistone.com • Website : www.asistone.com

### NOTICE

**NOTICE** is hereby given that the 70<sup>th</sup> Annual General Meeting of the members of **Associated Stone Industries (Kotah) Limited** will be held at 419-B, Kalbadevi Road, Joshiwadi, 2<sup>nd</sup> Floor, Mumbai 400002, on Friday, the 23<sup>rd</sup> September, 2016 at 10.00 a.m. to transact the following business:

#### ORDINARY BUSINESS:

- To receive, consider and adopt:
  - the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2016 together with the reports of the Board of Directors and Auditors thereon; and
  - the audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2016.
- To declare Dividend on Equity Shares for the financial year ended on 31<sup>st</sup> March, 2016.
- To appoint a Director in place of Mr. Tushya Jatia (DIN:02228722), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee, M/s. B.L.Ajmera & Company, Chartered Accountants (Firm Registration Number: 01100C) 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:

- Ratification of the remuneration of Cost Auditors for the F.Y.2016-17.**

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 31<sup>st</sup> March, 2017, 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.”

- Amendment in Articles of Association of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications (s) or re-enactment (s) thereof, for the time being in force), Article 183 of Article of Association of the Company be and is hereby substituted with the following new Article:

**183.** “The Board may at any time appoint, subject to the necessary approval, any person as Managing Director of the Company for any period on such terms and conditions as to his/her powers and duties as the Board may determine from time to time. The Board may also designate such person as Chairman of the Company or by any other designation.”

**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.”

- Appointment of Mr. Gaurang Gandhi (DIN No. 00008057) as an Independent Director.**

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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (herein after referred to as ‘Act’) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the said Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gaurang Gandhi (DIN 00008057), who was appointed as an Additional Director w.e.f. 4<sup>th</sup> July, 2016 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who has given a declaration that he meets the criteria of independence as provided in sub section (6) of Section 149 of the Act and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the said Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office upto the conclusion of the 74<sup>th</sup> Annual General Meeting of the Company.

**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.”

- Re-appointment of Mr. Deepak Jatia (DIN NO. 01068689) as Managing Director.**

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

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (herein after referred to as ‘Act’) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force) and read with Schedule V of the said Act, the approval of the Company be and is hereby accorded to the re-appointment of Mr. Deepak Jatia (DIN: 01068689) as Managing Director of the Company, for the period of five years with effect from 1<sup>st</sup> September, 2016 whose office shall not be liable to retire by rotation, on the terms and conditions as detailed in the Explanatory Statement annexed hereto.

**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 said Act.

**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 re-appointment and/or remuneration so as not to exceed the applicable limit specified in Section 197 read with Schedule V of the said

Act (including any statutory modification(s) or re-enactments 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 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.”

## 9. Issue of Bonus Shares by Capitalization of Free Reserve.

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

“**RESOLVED THAT** in accordance with the provision of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 (herein after referred to as ‘Act’) read with the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (‘the Regulations’), including any statutory modification (s) or re-enactment thereof, in the Act and/or the Regulations and the enabling provisions of the Article of Association of the Company and subject to such approval(s) as may be necessary from any authority, consent be and is hereby accorded to the Board of Directors of the Company (‘the Board’), which term shall be deemed to include any committee thereof) for capitalization of a sum not exceeding Rs. 1,65,70,933/- (Rs. One Crore Sixty Five Lacs Seventy Thousand Nine Hundred Thirty Three Only) from the Free Reserves of the Company, as appropriate, for the purpose of issue of Bonus Shares of Re. 1/- (Rupee One) each, credited as fully paid up Equity Shares to the holders of the Equity Shares of the Company as on Record Date as determined by the Board of Directors for this purpose, in the proportion of 1 (One) fully paid up Bonus Share of Re. 1/- each to every existing 4 (Four) fully paid up Equity Shares of Re. 1/- each held by them and that the Bonus Shares so distributed shall, for all purpose, be treated as an increase in the nominal amount of share capital of the Company held by each such Member and not as income.

**RESOLVED FURTHER THAT** the Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid up Equity Shares of the Company as existing on Record Date except that they shall not be entitled of any dividend in respect of any financial year up to and including 31<sup>st</sup> March, 2016.

**RESOLVED FURTHER THAT** that Bonus Shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Article of Association of the Company.

**RESOLVED FURTHER THAT** no letter of allotment shall be issued in respect of the Bonus Shares but in case of Members who hold shares in dematerialized form, the Bonus Shares shall be credited in the respective beneficiary accounts of the Members with their respective Depository Participants and in the case of Members who hold Equity Shares in physical form, the share certificate in respect of the Bonus Shares shall be dispatched, within the prescribed time limit.

**RESOLVED FURTHER THAT** no fraction arising out of the issue and allotment of the Bonus Shares shall be allotted by the Company and the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements shall be consolidated and the Bonus Shares, in lieu thereof, shall be allotted by the Board to nominees appointed by the Board, who shall hold the same as trustee for the Members entitled thereto and sell the said shares so arising at the then prevailing market rate and pay to the Company, the net sale proceed thereof, after adjusting therefrom the cost and expenses in respect of such sale, for distribution to Members in proportion to their fractional entitlements.

**RESOLVED FURTHER THAT** Board be and is hereby authorised to take necessary steps for listing of such Bonus Shares on the Stock Exchange where the Equity Shares of the Company are listed, in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions, regulations, rules and guidelines.

**RESOLVED FURTHER THAT** for the purpose to giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, things and matters as may in its absolute discretion, deem necessary, expedient including settling any question, doubt, difficulties

that may arise in this regard at any stage without requiring Board to secure any further consent or approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and the matter connected herewith or incidental hereto expressly by the authority of this Resolution and the Board’s decision in this regard, shall be final and binding.”

## 10. Change of place of keeping and inspection of Register and Index of members, returns, etc.

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

“**RESOLVED THAT**, pursuant to the provisions of Sections 88, 94 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “Act”) read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and corresponding sections of the erstwhile Companies Act, 1956) and in supersession of all earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded for the shifting and maintenance of the Registers and Index of Members of the Company under Section 150 of the Companies Act, 1956 (corresponding to Section 88 of the Act) and copies of the returns prepared under Section 159 of the Companies Act, 1956 (corresponding to Section 92 of the Act) required to be maintained under the Act, from 1<sup>st</sup> June, 2016 at M/s Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078 or at such other place within Mumbai, where the Registrar and Transfer Agent may shift its office from time to time, instead of at the office of the erstwhile Registrar and Transfer Agent, M/s Sharepro Services (India) Private Limited.

**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.”

## NOTES FOR MEMBERS’ 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 cannot 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 Authorized Representatives to attend the meeting are requested to send to the Company, a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The members/proxies are requested to bring duly filled 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 **Saturday, the 17<sup>th</sup> September, 2016 to Friday, the 23<sup>rd</sup> September, 2016** (both days inclusive) for determining the names of the members eligible for dividend on Equity Shares, if declared at the Meeting and will be payable on or after **23<sup>rd</sup> September, 2016**, to those members whose names appear as such in Register of Members of the Company as on **16<sup>th</sup> September, 2016** and to the beneficiary holders as per beneficiary list as on **16<sup>th</sup> September, 2016** provided by CDSL/ NSDL.
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 – Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400 078 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 dematerialization 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.
10. In terms of Section 123 of the Companies Act, 2013 and erstwhile 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 31<sup>st</sup> March, 2009 shall be due for transfer to IEPF on or **before 23<sup>rd</sup> October, 2016**. 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 Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, are requested to opt for electronic mode 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. Link Intime India Private Limited.
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 of the Companies Act, 2013 related to Special Business to be transacted at the meeting is annexed hereto.
16. Voting through electronic means:
 

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management & Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility of remote e-voting (i.e. e-voting from a place other than venue of AGM) to exercise their right to vote at the 70<sup>th</sup> Annual General Meeting (AGM). The business may be transacted through e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of 70<sup>th</sup> AGM. The members attending the meeting, who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at AGM.

The Company has appointed Mr. Prabhat Maheshwari, Partner, GMJ & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the remote e-voting and voting process at AGM in a fair

and transparent manner.

**(A) In case of members receiving e-mail:-**

The voting period begins on Tuesday, the 20<sup>th</sup> September, 2016 at 10.00 a.m. and ends on Thursday, the 22<sup>nd</sup> September, 2016 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. 16<sup>th</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL after 5.00 p.m. on **22<sup>nd</sup> September, 2016**.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- (iv) 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.
- (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](http://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	<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"> <li>• 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.</li> <li>• 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.</li> </ul>
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"> <li>• 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).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

# Associated Stone Industries (Kotah) Ltd.

- (xi) Click on the EVSN for the <Associated Stone Industries (Kotah) Ltd> 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 "RESOLUTIONS FILE LINK", if you wish to view the entire Resolution details.
- (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 votes cast by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) 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 users can download the app from the App Store and Windows Phone Store respectively on or after 30<sup>th</sup> June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **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 to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (c) After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- (d) The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (B) In case of members receiving the physical copy:**  
Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (C) The voting period begins on Tuesday, the 20<sup>th</sup> September, 2016 at 10.00 a.m. and ends on Thursday, the 22<sup>nd</sup> September, 2016 at 5.00 p.m.** During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date **16<sup>th</sup> September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (D) 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.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).**
- Important Note**  
Any person, who acquires shares of the Company and becomes member of the Company after **22<sup>nd</sup> August, 2016** i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date i.e. **16<sup>th</sup> September, 2016** may obtain the login ID and password by sending a request at [evoting@cdsl.com](mailto:evoting@cdsl.com) or [dematremat@linkintime.co.in](mailto:dematremat@linkintime.co.in).

By Order of the Board of Directors

**Place: Mumbai.  
Date : 6<sup>th</sup> August, 2016**

**Manoj Jain  
Company Secretary**

## DETAILS OF DIRECTOR SEEKING APPOINTMENT/REAPPOINTMENT IN ANNUAL GENERAL MEETING FIXED ON 23<sup>rd</sup> SEPTEMBER, 2016:

Name of Director	Mr. Deepak Jatia (DIN: 01068689)	Mr. Tushya Jatia (DIN: 02228722)	Mr. Gaurang Gandhi (DIN: 00008057)
Date of Birth	31/08/1961	02/03/1986	03/02/1955
Educational Qualification	Graduation in Commerce.	Bachelor of Accounts and Finance and Masters in Finance and Investment.	Chartered Accountant
Expertise in specific functional areas	Having rich experience in the field of business, administration & marketing, Financial Management and development of International trade.	Having rich experience in the field of Mining, International Business and Marketing.	Having 40 years of experience in financial sector.
Directorship in other Indian Public Listed Companies as on 31.03.2016	Nil	Nil	Pioneer Investcorp Ltd
Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2016	Nil	Nil	Member in Audit Committee and Stakeholder Relationship Committee of Pioneer Investcorp Ltd.
No. of Shares held in the Company	1126810	107390	Nil
Disclosure in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Except Mrs. Anita Jatia and Mr.Tushya Jatia, none of the Directors & KMP or their relatives are related to Mr. Deepak Jatia.	Except Mr.Deepak Jatia and Mrs. Anita Jatia, none of the Directors & KMP or their relatives are related to Mr. Tushya Jatia.	None of the Directors & KMP are related to Mr. Gaurang Gandhi

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



## ANNEXURE TO NOTICE

### STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements sets out all material facts relating to the special business mentioned in the accompanying notice:

#### ITEM NO. 5:

The Board of Directors at their meeting held on **28<sup>th</sup> May, 2016**, on the recommendation of Audit Committee, had approved appointment of M/s. N.D. Birla & Co. Cost Accountants (Firm Registration Number 000028) as Cost Auditors of the Company for the financial year 2016-17. The Board has fixed remuneration of Rs. 40,000/- (Rupees Forty Thousand Only) exclusive of applicable service tax and out of pocket expenses, if any.

In terms of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors as fixed by the Board of Directors shall be ratified by the members of the Company.

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.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 5 for ratification of remuneration payable to the Cost Auditors for conducting the audit of cost records of the Company for the financial year ending 31<sup>st</sup> March, 2017.

#### ITEM NO. 6:

According to the first proviso of Section 203(1) of the Companies Act, 2013, an individual shall not be appointed or re-appointed as Chairperson of the Company as well as Managing Director of the Company at the same time until Articles of Association of the Company provides otherwise or Company does not carry multiple businesses. Since Company is seeking approval of the members for re-appointment of Mr. Deepak Jatia as Managing Director of the Company and he also holds the position of Chairman of the Company, therefore, to appoint Mr. Deepak Jatia as Chairman and Managing Director of the Company, it is required to make an enabling provision in the Articles of Association of the Company by substituting Article 183 with the following new Article:

**183** " The Board may at any time appoint, subject to the necessary approval, any person as Managing Director of the Company for any period on such terms and conditions as to his/her powers and duties as the Board may determine from time to time. The Board may also designate such person as Chairman of the Company or by any other designation".

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.

Accordingly, consent of the members is sought for approving the Special Resolution as set out in Item No. 6 for alteration in the Articles of Association of the Company.

#### ITEM NO. 7:

The Board of Directors, at its meeting held on 4<sup>th</sup> July, 2016, appointed Mr. Gaurang Gandhi as an Additional Director of the Company with effect from 4<sup>th</sup> July, 2016, pursuant to Section 161 of the Companies Act, 2013, read with Article 162 of the Articles of Association of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Gaurang Gandhi will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Gaurang Gandhi for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013. The Company has received from Mr. Gaurang Gandhi (i) Consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Subsection (2) of Section 164 of the Companies Act, 2013 and (iii) Declaration to the effect

that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 6<sup>th</sup> August, 2016, in accordance with the provisions of Section 149 of the Companies Act, 2013 and subject to the approval of the members in the ensuing Annual General Meeting, have approved the appointment of Mr. Gaurang Gandhi as an Independent Director of the Company, not being liable to retire by rotation, for the period up to conclusion of 74<sup>th</sup> Annual General Meeting of the Company.

In the opinion of the Board, Mr. Gaurang Gandhi, proposed to be appointed as the Independent Director, fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. Gaurang Gandhi as an Independent Director setting out the terms and conditions is available for inspection by the members, without any fees, at the Company's registered office.

None of the Directors or Key Managerial Personnel (KMP) of the Company or relatives of the Directors and KMP except Mr. Gaurang Gandhi, to whom the resolution relates, is concerned or interested, financially or otherwise, in this Resolution.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 7 for appointment of Mr. Gaurang Gandhi as an Independent Director of the Company.

#### ITEM NO. 8:

Mr. Deepak Jatia was appointed as Managing Director of the Company on 1<sup>st</sup> September 2011 for the period of five years. In appreciation of his untiring efforts and contribution in the progress of the Company, the Nomination & Remuneration Committee and Audit Committee have recommended to the Board of Directors, to re-appoint him as Managing Director subject to the approval of the members in the ensuing Annual General Meeting for a period of 5 years commencing from 1<sup>st</sup> September, 2016.

The details of Remuneration structure is as follows:

#### Category-A

- i. Basic Salary: 6,00,000/- 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-imbursment 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 contained, where in any financial year during the period of his office as a Managing Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr. Deepak Jatia remuneration by way of salary, allowances, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Mr. Deepak Jatia.

## Other Terms

Mr. Deepak Jatia shall be subject to the superintendence, control and direction of the Board of Directors, manage and conduct the business and affairs of the Company relating to commercial operations. He shall not be paid any sitting fee for attending meetings of the Board or Committee thereof. The Board of Directors of the Company is of the view that as the Managing Director of the Company, Mr. Deepak Jatia has been entrusted with multiple responsibilities and considering the industry benchmarks and his contribution to the Company, the aforementioned remuneration structure of Mr. Deepak Jatia as Managing Director commensurate with the remuneration package across the industry.

As per the provision of the Articles of Association of the Company, the Managing Director shall not be liable to retire by rotation.

Except Mr. Deepak Jatia, to whom the resolution relates and Mrs. Anita Jatia and Mr. Tushya Jatia, being the relatives of Mr. Deepak Jatia, none of the Directors or Key Managerial Personnel (KMP) or relatives of the Directors and KMP is concerned or interested, financially or otherwise, in this Resolution.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 8 for re-appointment of Mr. Deepak Jatia as Managing Director of the Company.

## ITEM NO. 9:

The Company has recorded consistent and steady growth in revenues and profits over the past years with significant addition to its reserves. Your Directors have always believed in the philosophy of rewarding the shareholders and passing the benefits of business to them on the principle of creation and distribution of wealth. In keeping up with this philosophy, the Board of Directors at their meeting held on 6<sup>th</sup> August, 2016 have recommended the Bonus Shares in the ratio of 1:4 i.e. 1 (One) new fully paid up Equity Share of Re.1/- each for every 4 (Four) fully paid up Equity Share of Re.1/- each held by the Members as on Record Date as determined by the Board for this purpose.

The issue of fully paid up Bonus Shares by way of Capitalization of Free Reserves is permitted under Section 63 of the Companies Act, 2013. The Application for permission of listing and dealing in such Bonus Shares will be made to Stock Exchange. The Articles of Association of the Company permits the capitalization of Free Reserves by applying the same towards issue and distribution of fully paid up Bonus Shares to the Members of the Company by way of an Ordinary Resolution and hence above Resolution is proposed for approval of the members as an Ordinary Resolution.

Except the Promoters, Directors and Key Managerial Personnel (KMP) to the extent of their shareholding, none of the Directors or KMP and relatives of Directors and KMP is concerned or interested, financially or otherwise in this Resolution.

Accordingly, consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 9 for issue of Bonus Shares.

## ITEM NO. 10:

The Company had appointed M/s. Sharepro Services (India) Private limited (hereinafter referred to as "Sharepro Services") as its Registrar and Transfer Agent (herein after referred to as "R&TA") with effect from 1st April, 1996.

At the instance of few companies discovering certain irregularities at Sharepro Services, w.r.t. share related operations and dividend encashment activities, the operations of Sharepro Services are currently being investigated by

statutory authorities over alleged misappropriation of dividends and securities of its client companies. With increasing rigor being placed on corporate compliances, advent of new regulations, intensified surveillance by market regulator and in order to protect the interest of shareholders, the Board of Directors of the Company were of the opinion that the Company should appoint another entity as its RTA which could be reliable and has the capability in handling operations commensurate to the Company's size.

Accordingly, the Board of Directors of the Company at its meeting held on 28<sup>th</sup> May, 2016, have approved the appointment of M/s Link Intime India Private Limited having its registered office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078, as the R&TA of the Company with effect from 1<sup>st</sup> June, 2016.

In accordance with Section 94 and other applicable provisions of the Act read with Companies (Management and Administration) Rules, 2014, the Register and Index of Members under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act are required to be kept and maintained at the Registered office of the Company, unless a Special Resolution is passed in the general meeting authorizing keeping of the Register at any other place within the city, town or village in which the Registered office of the Company is situated.

The Company proposes to shift its Register and Index of Members and Returns to the office of M/s Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078, Maharashtra, instead of at the office of the erstwhile Registrar and Transfer Agents, M/s Sharepro Services (India) Private Limited.

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.

Accordingly, consent of the members is sought for approving the Special Resolution as set out in Item No. 10 for change of place of keeping and inspection of Register and Index of Members, Annual Returns etc.

**By Order of the Board of Directors**

Place: Mumbai  
Date : 6<sup>th</sup> August, 2016.

**Manoj Jain**  
**Company Secretary**

## ASSOCIATED STONE INDUSTRIES (KOTAH) LIMITED

(CIN:L14101MH1945PLC256122)

Registered Office: Marathon Innova, 'A' Wing, 7<sup>th</sup> Floor, Off: G.K.Marg, Lower Parel, Mumbai 400013.

Tel.:022-40896100 • Email: investors@asistone.com • Website : [www.asistone.com](http://www.asistone.com)

### PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):	E-mail Id:
Registered Address:	*Folio No./Client Id:
	DP Id :

I/We being the member (s) of the above named Company hereby appoint:

- (1) Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_ or failing him:
- (2) Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_ or failing him:
- (3) Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E-mail Id : \_\_\_\_\_

As my /our proxy to vote (on poll) for me /us/on my/our behalf at the **70<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held on Friday, the **23<sup>rd</sup> September, 2016 at 10.00 a.m.** at 419-B, Kalbadevi Road, Joshiwadi 2nd Floor, Mumbai - 400002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1.	To receive, consider and adopt the Audited Financial Statements, Reports of the Board of Directors and Auditors for the financial year ended 31 <sup>st</sup> March, 2016.		
2.	To declare Dividend on Equity Shares.		
3.	To re-appoint Mr. Tushya Jatia who retires by rotation.		
4.	To appoint Statutory Auditors and fixing their remuneration.		
	<b>Special Business</b>		
5.	To ratify remuneration of Cost Auditor for the F. Y. 2016-17.		
6.	To amend the Articles of Association by replacing Article 183.		
7.	To appoint Mr. Gaurang M. Gandhi as Independent Director.		
8.	To re-appoint Mr. Deepak Jatia as Managing Director.		
9.	To issue Bonus Shares by capitalization of Free Reserves.		
10.	To change the place of keeping and inspection of Register and Index of Members, Annual Returns, etc.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of the shareholder \_\_\_\_\_

Affix  
revenue  
stamp

\_\_\_\_\_  
Signature of first proxy holder

\_\_\_\_\_  
Signature of second proxy holder

\_\_\_\_\_  
Signature of third proxy holder

\* applicable for members holding shares in electronic form.

Note: This form of proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of meeting.

# Associated Stone Industries (Kotah) Ltd.

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Route map of the venue of the AGM



419-B, Kalbadevi Road, Joshiwadi, Mumbai 400002.

