18th November, 2019

The Manager- Department of Corporate Services
BSE Limited
J.P. Tower, Dalal Street
Mumbai-400001
Script Code: 502015

Dear Sir

Sub: Summary of proceeding of Equity Shareholders Meeting held on directions of National Company Law Tribunal, Mumbai Branch (NCLT) pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.read with Part A of schedule III of the Regulations, we have enclosed a summary of proceeding of Equity Shareholders Meeting held on directive of NCLT duly conveyed on Monday, 18th November, 2019 at 10.30 am at 419-B, Kalbadevi Road, 2nd Floor, Joshiwadi, Mumbai-400006.

Request you to take the above on record.

Thanks you

Yours Faithfully,

For ASI Industries Limited

Manoj Jain
Company Secretary
Summary of proceeding Equity Shareholders Meeting held on directions of NCLT, Mumbai on 18th November, 2019

The Equity Shareholders Meeting on directions of NCLT was duly held on Monday, 18th November, 2019 at at 10.30 am at 419-B, Kalbadevi Road, 2nd Floor, Joshiwadi, Mumbai-400006.

The Meeting was chaired by Mr Deepak Jatia, Chairman appointed by NCLT for conducting the meeting. The Chairman welcomed all the shareholders to this meeting of ASI Industries Limited.

The quorum being present, the Chairman called the meeting to order at 10.30 am and conducted the proceeding.

As per the attendance record, in aggregate, 43 members were present at NCLT meeting, out of which 39 (Thirty Nine) members were present in persons, 3 (Three) were present through representative and 1 (One) member was present through proxy.

The members were informed the required documents refereed in the notice of NCLT Meeting were available for inspection during the meeting.

The Chairman explained that the NCLT on 11th October, 2019 has admitted the Company Scheme Application No. 181 of 2019 and directed ASI Industries Limited to convey a shareholders Meeting to seek their approval for the proposed Scheme of Amalgamation between Deejay Mining and Exports Private Limited and ASI Industries Limited and their respective shareholders.

Thereafter the Chairman gave a brief background about the nature of the Company Scheme Application filed by the ASI Industries Limited and Deejay Mining and Exports Private Limited and the basic nature of the Scheme are as follow:

1. Deejay Mining and Exports Private Limited was incorporated on 25th May, 1989 and it currently engaged in the business of mining and processing of Kotah Stone.

2. On 16th June, 2018, the Board of Directors of ASI Industries Limited and Deejay Mining and Exports Private Limited have approved the proposed Scheme of Amalgamation between the ASI Industries Limited and Deejay Mining and Exports Private Limited and their respective shareholders.

3. On 26th July, 2018, as prescribed under regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ASI Industries Limited has filed an application under regulation 37 with BSE Limited seeking approval from the Securities and Exchange Board of India (SEBI) and BSE for the proposed Scheme of Amalgamation.

4. On 22nd November, 2018, BSE Limited has given approval to the proposed Scheme of Amalgamation.
The Notice dated 11th October, 2019 convening the meeting of the equity shareholders of ASI Industries Limited along with the Scheme, Explanatory statement and other relevant annexures under Section 102 and other applicable provisions of the Companies Act, 2013 was sent via speed post on 16th October, 2019 and via email on 15th October, 2019.

The Chairman explained the rationale for the proposed Scheme of Amalgamation of Deejay Mining and Exports Private Limited with ASI Industries Limited are as under:

a. Amalgamation will improve organizational capability arising from the pooling of manufacturing and marketing resources in one entity. Further, amalgamation will eliminate multiple companies resulting into a simplified structure. This will consolidate the efforts of management and will enable to closely monitor manufacturing and marketing activities. Amalgamation will also provide significant impetus to the growth in the form of enhanced scale of operations leading to optimum utilization of various resources and infrastructure with reduction in overheads, administrative costs, managerial and other expenditure, provide holistic services, appropriate channelization of synergies, direct operational efficiencies, increased asset base and will consolidate revenue and profitability.

b. Further, the amalgamation will contribute in furthering and fulfilling the objectives and business strategies of these companies thereby accelerating growth, expansion and development of the business. The amalgamation will also provide the Transferee Company a strong and focused base to undertake the business more advantageously and thereby enabling the increase in its profitability and net worth for its shareholders.

c. The amalgamation will also create a focused entity which will capitalize the strategic investment opportunities and provide a concentrated management focus for development of the business of these Companies. The amalgamation would also result in improved value for the shareholders of these companies.

d. On the Scheme become effective, Deejay Mining and Exports Private Limited shall stand dissolved without being wound up.

e. In view of the aforesaid, the Board of Directors of both the Companies have considered and proposed this scheme of Amalgamation under the provisions of Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

The Chairman then provided an opportunity to the members to speak at the meeting and raise queries. The Chairman addressed all the queries regarding the Scheme and conducted the meeting by poll for those shareholders who have not voted by e-voting/postal ballot.
"Approval of Scheme of Amalgamation between Deejay Mining and Exports Private Limited (Transferor Co.) and ASI Industries Limited (Transferee Co.) and their respective shareholders and creditors"

The above agenda items was duly proposed by and seconded to by the members present at the meeting.

Mr. Prabhat Maheshwari, Partner of GMJ and Associates, Practicing Company Secretary (M.No 2405 and C.P. No. 1432) the Scrutinizer, diligently scrutinized entire voting process.

Thereafter, the members were informed that a consolidated report on total vote casted in favour and against would be scrutinised by the scrutinizer to the Chairman of the meeting within 48 hours of the conclusion of the meeting and the same would be forthwith declared by the Company by publishing it on its website, the website of CDSL and by notifying to the BSE Limited where the share of the Company is listed.

The meeting was concluded at 12.30 p.m. with a vote of thanks to those present.

Thanks you

For ASI Industries Limited

Manoj Jain
Company Secretary