

Asian Granito India Ltd.

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CIN : L17110GJ1995PLC027025



— Beautiful Life —

Date: 29/10/2020

To,
Corporate Relations Department
Bombay Stock Exchange Limited,
2nd floor, P.J. Tower,
Dalal Street,
Mumbai – 400 001

To,
Corporate Relations Department
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G-Block
Bandra Kurla Complex
Bandra (E),
Mumbai- 400 051

Company Code: 532888

Company Code: ASIANTILES

Dear Sir,

Sub: Notice for 25th Annual General Meeting (AGM) of the Company.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 25th Annual General Meeting (AGM) of Members of the Company will be held on Friday, 20th November, 2020 at 11:00 A.M. through VC/OAVM.

We request you to take above on your records.

Thanking You.

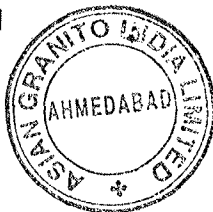
Yours faithfully,

For Asian Granito India Limited

Renuka. A. Upadhyay

DY.GM (Legal & Secretarial)

Encl.: As below



NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of **ASIAN GRANITO INDIA LIMITED** will be held on **Friday, 20th November, 2020 at 11.00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Board's Report and the Auditors' Report thereon.

2. Declaration of Dividend

To recommend a final dividend of 7% per equity share of fully paid up face value of ₹ 10/- each for the financial year 2019-20.

3. To Appoint a Director in place of Mr. Kanubhai B Patel (DIN: 00386852), Director, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and approve increase Authorised Capital of the Company from ₹ 36,25,00,000/- to ₹ 47,50,00,000/- and alter Memorandum of Association accordingly:

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 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the present ₹ 36,25,00,000 (Rupees thirty six Crores Twenty Five Lacs only) consisting of 3,62,50,000 (Three Crore Sixty two lakh fifty thousand) Equity Shares of ₹ 10/- (Rupees Two) each to ₹ 47,50,00,000 (Rupees Forty Seven Crores Fifty Lakh only) consisting of 4,75,00,000 (Four Crores Seventy five Lakhs Only) Equity Shares of ₹ 10/- (Rupees Ten) each."

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised Share Capital of the Company shall be ₹ 47,50,00,000 (Rupees Forty Seven Crores Fifty Lakh only) divided into 4,75,00,000 (Four Crores Seventy five Lakhs Only) Equity Shares of ₹ 10/- (Rupees Ten) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the company.

5. To consider and approve Sub division of Shares from ₹ 10/- fully paid up to ₹ 2/- fully paid up.

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

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned Statutory Authority(ies) equity share of the Company having a face value of ₹ 10/- each fully paid-up be sub-divided into 5 (Five) equity shares of the face value of ₹ 2 / - each fully paid-up.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. The Authorised Share Capital of the Company is ₹ 47,50,00,000 (Rupees Forty Seven Crores Fifty Lakh only) divided into 23,75,00,000 (Twenty Three Crore Seventy Five Lakh) Equity Shares of ₹ 2/- (Rupee Two) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the company."

RESOLVED FURTHER THAT on sub-division, 5 (Five) equity shares of face value of ₹ 2/- each be issued in lieu of existing 1 (one) equity share of ₹ 10/- each subject to the terms of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid Equity Shares of ₹ 10/- each of the Company and shall be entitled to participate in full after the subdivided equity shares are issued.

RESOLVED FURTHER THAT on sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of ₹ 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may, without requiring the surrender of the existing share certificate(s), issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of equity shares held in the dematerialised form, the number of sub divided equity shares be credited to the respective beneficiary accounts of the Members with the depository participants, in lieu of the existing credits representing the equity shares of the Company before sub-division.

RESOLVED FURTHER THAT the Board of Directors of the Company be authorised to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Company for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

6. To accord consent to the Board to create, offer, issue and allot securities upto ₹ 400 Crores pursuant to section 62(1) (c) and other applicable provisions of the companies act, 2013 and other applicable laws:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof, for the time being in force, the "Companies Act"), the provisions of the Memorandum and Articles of Association of the Company, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations"), the provisions of the Foreign Exchange Management Act, 1999, ("FEMA") and rules and regulations framed there under as amended from time to time and subject to other applicable rules, regulations and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Government of India ("GOI"), the Stock Exchanges and / or any other competent authorities from time to time to the extent

applicable, and subject to such required further approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, GOI and any other authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by 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), consent of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value 10/- or ₹ 2/- each as the case may be at the time of issue of shares ("Equity Shares"), by way of Preferential Issue/Private Placement/Bonus Issue, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares subject to the alteration of capital clause in Memorandum and Articles of Association of the Company, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/ or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/ or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, Qualified Institutions Placement ("QIP") and/ or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers ("QIBs") in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount

not exceeding ₹ 400 Crores (Rupees Four Hundred Crore) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment in trenches or otherwise shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the "Issue")."

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions: (a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares that may be issued by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time."

"RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the "QIP Floor Price"). The Company may, however, in accordance with applicable law, also offer a discount of not more than 5% (Five Percentage) or such percentage as permitted under applicable law on the QIP Floor Price. "

"RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall

be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force) and other applicable pricing provisions issued by the Ministry of Finance."

"RESOLVED FURTHER THAT in the event of the issue of Securities as aforesaid by way of Preferential Issue in terms of Chapter V of SEBI (ICDR) Regulations, as amended from time to time and the relevant provisions/ rules of/ under Companies Act, 2013:

- a) The relevant date for the purpose of determining the pricing of the Securities would, pursuant to Chapter V of the SEBI (ICDR) Regulations, and/ or other applicable regulations, be, in case of issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue, or in case of preferential issue of convertible securities, either the relevant date referred to above or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares;
- b) The tenure and pricing shall be determined in compliance with principles and provisions set out in regulation 162, 164, 165 and 166 of Chapter V of the SEBI (ICDR) Regulations, as amended from time to time;
- c) The Securities so issued would be locked-in as set out in regulation 167 of Chapter V of the SEBI (ICDR) Regulations, as amended from time to time;
- d) The allotment of the Securities so issued shall be completed within a period of 15 days from the passing of the shareholders' resolution or from the date of receipt of any approval or permission by any regulatory authority.

"RESOLVED FURTHER THAT the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, inter alia, subject to the following terms and conditions: (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto; (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall

be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders; (c) in the event of merger, amalgamation, takeover or any other reorganization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares, Securities, non-convertible debentures or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc., with such agencies.”.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein

conferred to any committee of directors or any director(s) or any other officer(s) of the Company in such manner as they may deem fit in their absolute discretion.”

7. To make loan and investment or give guarantee or provide security by company upto ₹ 500 Crores u/s. 186 of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to the provisions of the Section 186 read with Section 179 (3)(e)(f) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the necessary approvals, concerns, sanctions and permissions of appropriate authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include person(s) authorized and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to make loan(s) in one or more tranches and/or give guarantee(s) / provide any security(ies) in connection with the loans made to the Company / Associate Company (s) / Any other Company (s)/ Other body corporate(s)/ Any person by any Banks/Financial Institutions/NBFC’s/ Bodies Corporate and/or any other person, and/or to make investment by acquisition, subscription, purchase or otherwise the securities of any other body corporate upto a limit of ₹ 500,00,00,000/- (Rupees Five Hundred Crores) notwithstanding that investments along with Company's existing loans or guarantee/ security or investments shall be in excess of the limits prescribed under Section 186 aforesaid.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

8. To advance loan or give guarantee or provide security in connection with any loan taken by any person in whom any of the Director of the company is interested u/s. 185 of the Companies Act, 2013:

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

“RESOLVED THAT pursuant to Section 185(2) and all other applicable provisions of the Companies Act, 2013 read with

Companies (Amendment) Act, 2017 and Rules made there under as may be amended, from time to time, consent of the members of the Company be and is hereby accorded to Board of Directors, directly or indirectly, to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any specified entities which is a subsidiary or associate or joint venture of the Company, any other Companies in which any of the directors of the Company is deemed to be interested upto an aggregate sum of ₹ 500 Crores (Rupees Five hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, sanction and disburse the loans to any person in whom any of the directors of the company is interested, and also to delegate all or any of the above powers to the respective committee of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

9. To approve Asian Granito India Limited Employees Stock Option Scheme – 2020

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof) and in accordance with the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI SBEB Regulations”), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the approval of the Members of the Company be and is hereby accorded to the introduction and implementation of Asian Granito India Limited Employees Stock Option Scheme – 2020 (“Scheme”) through direct route and the Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted or may constitute to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, offer, issue and allot or grant from time to time, in one or more tranches, not exceeding 6,00,000 (Six Lakhs)

Employee Stock Options (“Options”) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole Time Director or not but excluding Independent Directors, of the Company and its Subsidiary Company(ies) and also excluding an Employees who are a Promoters or persons belonging to the Promoter Group; or a Directors who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (“Eligible Employees”), exercisable into 6,00,000 (Six Lakhs) Equity Shares of face value ₹ 10/- or ₹ 2/- each as the case may be at the time of issue of shares (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), on such terms and conditions as may be fixed or determined in accordance with the Scheme.

RESOLVED FURTHER THAT the maximum limits of Options that may be granted under the Scheme to the Non – Executive Directors of the Company, in any financial year and in aggregate shall 12,500 and 50,000 respectively.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route via cash mechanism wherein the Company will allot fresh Equity Shares to the Employees upon successful exercise of Options in accordance with terms and conditions of the Scheme.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Company is hereby designated as Compensation Committee pursuant to SEBI (SBEB) Regulations, 2014 for, inter-alia, administration and superintendence of this Scheme and is accordingly authorized to devise, formulate, evolve, decide upon and bring into effect the Scheme as per the terms approved in this resolution read with the conditions with which consent from Shareholders is received and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate the scheme, subject to compliance with the SEBI (SBEB) Regulations, 2014 and other applicable laws, rules and regulations, as may be prevailing at that time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme, subject to the compliance with the applicable laws and regulations and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders of the Company and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the Scheme and generally for giving effect to these resolutions, Mr. Mukeshbhai M. Shah, Director and/or Mr. Hemendrakumar C. Shah, Director and/or Mr. Amrutbhai Patel, Director and/or Mr. Kamleshkumar B. Patel, Chairman and Managing Director be and are hereby severally and/or jointly authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose, including but not limited to filing of necessary forms with appropriate authorities, admission of shares allotted under the scheme with the depositories, listing of Shares with the Stock exchanges etc. and may delegate all or any powers conferred herein, to any committee of directors, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents as may be necessary in this regard.”

10. Approval of grant of stock options to the employees of subsidiary company (ies) under Asian Granito India Limited Employees Stock Option Scheme – 2020.

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

“RESOLVED THAT pursuant to Regulation 6(3)(c) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), relevant provisions of Memorandum of Association and Articles of

Association of the Company and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the Members of the Company be and is hereby accorded to extend the benefits of Asian Granito India Limited Employees Stock Option Scheme – 2020 (“Scheme”) including the grant of Employee Stock Options (“Options”) and issuance of Equity Shares thereunder, to such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole Time Director or not but excluding Independent Director, of the Subsidiary Company(ies) but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (“Eligible Employees”), on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Scheme and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

Registered Office & Corporate Office:
202, Dev Arc, Opp. Iskon Temple,
S. G. Highway,
Ahmedabad – 380 015

Date: 23rd October, 2020
Place: Ahmedabad

By Order of the Board
For **Asian Granito India Limited**

Renuka A. Upadhyay
DY.GM (Legal & Secretarial)
& Company Secretary

Notes:

1. In view of the continuing COVID-19 pandemic, Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the physical presence of the members at the meeting. Accordingly, the MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.
2. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA and SEBI Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through electronic voting ("e-voting").
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditor, Scrutinizer etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Dividends are now taxable in the hands of shareholders hence shareholders are requested to submit form 15G/15H/10F, as the case may be for tax exemption directly on the portal of our RTA i.e. LinkIntime India Private Limited.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.aglasiangranito.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (the Act) in respect of Special Business to be transacted at the 25th Annual General Meeting (the 'AGM' or 'Meeting'), is annexed and forms part of this Notice.
11. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company at **cs@aglasiangranito.com**, a certified copy of the Board Resolution/Authority letter authorising their representative to attend and vote on their behalf at the Meeting through e-voting
12. Additional information of Mr. Kanubhai B. Patel, pursuant to Regulation 36 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard on General Meetings (SS 2), in respect of Directors seeking reappointment at the AGM is annexed herewith as **Annexure A**.

13. At the 24th AGM held on September 30, 2019 the Members approved appointment of RRS & Associates, Chartered Accountants (Firm Registration No.118336W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 29thAGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away with the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the fourteenth AGM.
14. Only bonafide members of the Company whose names appear on the Register of Members will be permitted to attend the Meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the AGM.
15. As per the provision of Section 72 of the Act, the facility for making Nomination is available for the members in respect of their shareholding in the Company either in single or with joint names. The members are requested to submit the complete and signed form SH-13 with their Depository Participant (DP) who holds the shares in dematerialized form and those who are holding physical shares shall send the same to the Registrar and Share Transfer Agent – Link Intime India Pvt. Ltd. (the 'RTA').
16. Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:
 - i. Any change in their mailing address;
 - ii. Particulars of their bank account, pan no. & e-mail ids in case the same have not been sent earlier;
 - iii. Members who hold shares in physical form in multiple folios in identical names are requested to send the share certificate for consolidation into single folio.

Further, please note that Members holding equity shares in electronic form are requested to contact to their DP with whom they are maintaining the demat accounts for updation in address, pan no., e-mail IDs, Bank details, Bank mandate, ECS mandate, etc.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act will be available for inspection.
18. The Register of Members and the Share Transfer Books of the Company will remain closed from **Wednesday, 11th**

November, 2020 to Friday, 20th November, 2020 (both days inclusive) in terms of the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of the AGM and determining names of the shareholders eligible for final dividend on equity shares, if declared at this AGM.

19. The dividend as recommended by the Board of Directors of the Company (7% per equity share of ₹ 10/- each), if declared at the AGM, will be paid on or before the 30th day from the date of declaration, to those members or their mandates:
 - a) Whose names appear in the list of Beneficial Owners as at the end of business hours on **Tuesday, 10th November, 2020** in the lists of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited immediately before commencement of the Book closure in respect of shares held in electronic form; and
 - b) Whose names appear as member in the Register of Members of the Company after giving effect to the valid transfers in physical forms lodged with the Company and the RTA of the Company on or before **Tuesday, 10th November, 2020**.
20. Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the Company's Registrars and Transfer Agent (RTA). In case any unclaimed Dividend Warrant is lying with any member, the same should be forwarded to RTA for revalidation.

Members are requested to note that dividends not encashed or claimed within seven years from the thirty days of declaration of dividend, will, as per Section 124 of the Companies Act, 2013, be transferred to the IEPF.

Further, provisions of Section 124 of the Companies Act, 2013 read with Rule 6 of IEPF Rules as amended, inter alia, mandates the Company to transfer all such shares, in respect of which dividend have not been paid or claimed for seven consecutive years or more, to the demat account of IEPF Authority.

Unclaimed dividend information is available on the website of IEPF viz. www.iepf.gov.in and also on the website of the Company www.aglasiangranito.com

21. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. However, the members having their shareholding in the Demat form are requested to provide their PAN details to their respective DPs and those who have shares in physical mode are requested to provide their PAN details to the Company or the RTA of the Company.

22. (a) The electronic copy of the Annual Report with the Notice of the AGM for the financial year ending 31st March, 2020 is being sent to all the members whose email IDs are registered with the Company/ DPs.
- (b) We urge members to update your email addresses with the Company or DPs.
23. The Notice of AGM and the Annual Report for the year ended 31st March, 2020 are available at the Company's website www.aglasiangranito.com. The Notice of the AGM is also available on <https://www.evoting.nsdl.com>
24. The Company has dedicated E-mail address info@aglasiangranito.com/cs@aglasiangranito.com for members to mail their queries or lodge complaints, if any. We will endeavour to reply to your queries at the earliest.
25. Members desirous of getting any information about the Financial Statements and operations of the Company are requested to address their queries to the Company Secretary at the Registered Office of the Company at 202, Dev Arc, Opp. Iskon Temple, S. G, Highway, Ahmedabad 380015, ten (10) days before the AGM enabling the Company to keep the information ready.
26. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 including amendment thereto and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to the members to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the items of business given in the Notice of the AGM may be transacted through e-voting services. The facility of casting vote through e-voting system from a place other than venue of the AGM ('remote e-voting') will be provided by National Securities Depository Limited ('NSDL').
27. The remote e-voting period commences at 09:00 a.m. IST on Tuesday, 17th November, 2020 and ends at 5:00 p.m. IST on Thursday, 19th November, 2020. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on Cut-off date of **Tuesday, 10th November, 2020** ('Cut-off date'), may cast their vote by remote e-voting. No remote e-voting shall be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled for voting upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
28. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **Tuesday, 10th November, 2020**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **10th November, 2020**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ahmedabad@linkintime.co.in.
29. Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
30. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website <http://www.aglasiangranito.com> and on the website of NSDL immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE Limited and National Stock Exchange of India Limited.
31. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
32. Voting process and instruction regarding e-voting:
- The instructions for shareholders voting electronically are as under:**
- The voting period begins on 09:00 a.m. IST on Tuesday, 17th November, 2020 and ends at 5:00 p.m. IST on Thursday, 19th November, 2020. During this period, shareholders' of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 10th November, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@csrajeshparekh.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Nipul Shah) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aglasiangranito.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aglasiangranito.com.

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@aglasiangranito.com.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@aglasiangranito.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

ANNEXURE TO THE NOTICE

Explanatory Statement in respect of special businesses pursuant to Section 102(1) of the Companies Act, 2013:

Item No.4

The Current Authorized Capital of the Company is ₹ 36,25,00,000/- (Rupees Thirty Six Crores Twenty Five Lacs only) and the paid up share capital of the Company is ₹ 30,93,74,460 (Rupees thirty Crore Ninety Three Lakhs Seventy Four Thousand Four Hundred Sixty only). The Company proposes to increase its authorized share capital to ₹ 47,50,00,000/- (Rupees Forty Seven Crores Fifty Lakh only) to facilitate any fund raising in future via either equity issue (either direct placement, such as

QIP/ADR, or via convertible instruments, such as warrants) and/ or Debt instruments etc.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause 5 of the Memorandum of Association of the Company.

Pursuant to Section 13 and 62 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

Altered Clause V of Memorandum of Association as under

V. The Authorised Share Capital of the Company shall be ₹ 47,50,00,000 (Rupees Forty Seven Crores Fifty Lakh only) divided into 4,75,00,000 (Four Crores Seventy five Lakhs Only) Equity Shares of ₹ 10/- (Rupees Ten) each.

The Board recommends this Ordinary Resolutions for your approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in this Ordinary Resolution except to the extent of their shareholding.

Item No.5

The equity shares of your Company are listed on the National Stock Exchange of India Limited, BSE Limited and are actively traded on the National Stock Exchange of India Limited and BSE Limited. With a view to encourage the participation of small investors by making equity shares of the Company affordable, the Board of Directors proposed to consider and approve the sub-division of one equity share of the Company having a face value of ₹ 10/- (Rupees Ten only) each into 5 (Five) equity shares of face value of ₹ 2/- (Rupee Two only) each subject to approval of the Members and any other statutory and regulatory approvals, as applicable.

The provisions of Section 61 of the Companies Act, 2013 require the Company to seek approval of members to the Sub-division of equity share capital of the Company.

The Company, pursuant to the provisions of Section 13, 61 and 64 of the Companies Act, 2013 and rules framed there under, intends to change the Authorized Share capital as mentioned in Memorandum of Association of the Company due to change in Face Value of existing 1 Equity Shares of ₹ 10/- being subdivided into 5 Equity Share of ₹ 2/- each. In view of this, the Company intends to broad base its capital for growth, expansion.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, alteration of Authorized Share Capital under Memorandum of Association of the Company requires approval of the Shareholders of the Company by way of Special Resolution and hence the Board recommends the ordinary Resolution set out in Item No. 5 of this notice for approval by the Shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

The Board recommends this Special Resolutions for your approval.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in this Ordinary Resolution except to the extent of their shareholding.

Item No.6

The Company enabling the Board to create, issue, offer and allot Equity Shares by way of Preferential Allotment/Private Placement, Convertible Debentures, preference shares subject to amendment in capital clause of Memorandum and Articles of Association of the Company and such other securities as stated in the resolution (the "Securities"), including by way of a qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations, in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Board for the purpose of the Issue.

This special resolution enables the Board to issue Securities for an aggregate amount upto ₹ 400.00 Crore (Rupees Four Hundred Crores Only) or its equivalent in any foreign currency. The Board shall issue Securities pursuant to this special resolution or any further approvals required from members of the company, SEBI, Stock exchanges, GOI and other statutory authorities and utilize the proceeds to meet capital expenditure and working capital requirements of the Company and general corporate purposes. The special resolution also seeks to empower the Board to issue Eligible Securities by way of QIP to QIBs in accordance with Chapter VI of the SEBI ICDR Regulations. The pricing of the Eligible Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations ("QIP Floor Price"). Further, the Board may also offer a discount of not more than 5% or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The "Relevant Date" for this purpose will be the date when the Board (including Committee thereof) decides to open the QIP for subscription. As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Section 62(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends this Special Resolutions for your approval.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the Company.

Item No.7

The provisions of Section 186 read with Section 179(3)(e)(f) of the Companies Act, 2013 ("the Act") and the Companies (Meetings of Board and its Powers) Rules, 2014, inter alia, provide that no Company shall directly or indirectly

1. give any loan to any person or other body corporate ;
2. give any guarantee or provide security in connection with a loan to any other body corporate or person; and
3. acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty per cent of the paid up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Where such giving of any loan or guarantee or providing any security or the acquisition exceeds the limits specified under section 186 of the Act as aforesaid, prior approval by means of Special Resolution passed at the General Meeting is necessary.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, the approval of Members of the Company is therefore sought by way of Special Resolution pursuant to the provisions of Section 186 of the Act to give powers and authority to the Board of Directors of the Company for giving any loan or guarantee or providing security in connection with a loan, to any person or other body corporate or to make investment by way of subscription, purchase or otherwise in the securities of any other body corporate, upto an amount the aggregate outstanding of which shall not exceed at any given time ₹ 500 Crores (Rupees Five Hundred Crores only).

The proposed Special Resolution as set out in Notice is enabling in nature for any further loan/investment/guarantee/ security, to be made or given to bodies corporate/to any Banks, Financial Institutions or any other person as per the provisions of the Act authorizing and empowering the Board of Directors of the Company to take the appropriate decisions in this regard at the appropriate time(s) in the best interest of the business of the Company.

Save or except the above no other Director and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in respect of the said resolution.

The Board recommends this Special Resolutions for your approval.

Item No.8

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018.

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to deploy surplus funds, if available in its subsidiary Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required.

Full particulars of the loans given and proposed Loan, guarantee, any security to be provided in connection with any loan taken Companies in which any of the Director of the company is interested:

Loan Given:

Crystal Ceramic Industries Private Limited. => ₹ 9.52 Crores

Amazoone Ceramics Limited => ₹ 4.60 Crores

Amount of Loan proposed to be given to the following parties:

Crystal Ceramic Industries Private Limited. => Not exceeding ₹ 20 Crores

Amazoone Ceramics Limited => Not exceeding ₹ 25 Crores

Purpose: Principal business activities by the recipient of the loan or guarantee or security.

Rate of Interest: Minimum 9.00%

Term: As may be specified by Board.

Recovery: For Loan: On demand

For Guarantee and Security: As per terms and conditions of the lender bank.

Sanction of loan will be at the sole discretion of the Management from time to time. The above mentioned amount of Loan and Rate of Interest is subject to review by the management from time to time.

The Board of Directors recommend the approval of above loans/guarantees/securities given by passing of the said Special Resolution by the members of the company.

Mr. Kamleshbhai B. Patel, Mr. Mukeshbhai J. Patel, Mr. Sureshbhai J. Patel, Mr. Kanubhai B. Patel, Mr. Bhogibhai B. Patel and Mr. Bhaveshbhai V. Patel are interested in the resolution set out at Item No. 8.

Save or except the above no other Director and/or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in respect of the said resolution.

The Board recommends this Special Resolutions for your approval.

Item No.9 and 10

Equity based remuneration includes alignment of personal goals of the Employees with Organisational objectives by participating in the ownership of the Company. The Board of Directors (hereinafter referred to as the **"Board of Directors"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association

and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the key Employees and to create a sense of ownership and participation amongst them, the Board of Directors in its meeting held on 19th August, 2020, approved Asian Granito India Limited Employees Stock Option Scheme – 2020 (**"Scheme"**) to or for the benefit of such Employee(s) who are in permanent employment whether working in India or out of India, and to the Directors whether a Whole Time Director or not but excluding Independent Director, of the Company and its Subsidiary Company(ies) but excluding an Employee who is a Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time (**"Eligible Employees"**).

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**"SEBI (SBEB) Regulations"**) and Section 62 and other applicable provisions of the Companies Act, 2013, for issue of Equity Shares to the Employees of the Company, the approval of the existing Members by way of Special Resolution is required. The Special Resolution set out at Item No. 9 is seeking your approval for the formulation and implementation of the Scheme and issuance of Equity Shares thereunder.

Further, as per Regulation 6(3)(c) of SEBI (SBEB) Regulations, approval of the Members by way of separate Special Resolution is also required for grant of Options to the Employees of Subsidiary Company(ies). The Special Resolution set out at Item No. 9 is seeking your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB) Regulations are as under:

1. Brief description of the Scheme:

The Scheme shall be called as Asian Granito India Limited Employees Stock Option Scheme – 2020.

The Purpose of the Scheme includes the followings:

- a. To motivate the Employees to contribute to the growth and profitability of the Company.
- b. To retain the Employees and reduce the attrition rate of the Company.
- c. To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long term interests of the Company.
- d. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and
- e. To provide additional deferred rewards to Employees.

2. Total number of Options to be granted under the Scheme:

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 6,00,000 which shall be convertible into equal number of Equity Shares.

If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Board of Directors.

Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action **(as defined in the Scheme)**.

3. Identification of classes of employees entitled to participate and be beneficiaries in Scheme:

- a. A permanent Employee of the Company who has been working in India or outside India; or
- b. a Director of the Company, whether a Whole Time Director or not but excluding an Independent Director; or
- c. an Employee as defined in clause (a) or (b) of a Subsidiary, in India or outside India

But does not include:

- a. an Employee who is a Promoter or a person belonging to the Promoter Group; or

- b. A Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Shares of the Company.

4. Requirement of Vesting and period of Vesting:

Vesting period shall commence after minimum 1 (One) year from the grant date and it may extend upto maximum of 4 (Four) years from the grant date, at the discretion of and in the manner prescribed by the Board of Directors.

The vesting schedule will be clearly defined in the grant letter of respective Employees. The Actual vesting may further be linked with the eligibility criteria, as determined by the Board of Directors in accordance with the Scheme, the same will be mentioned in the grant letter.

5. Maximum period within which the Options shall be vested:

The Options granted under the Scheme shall vest within a maximum period of 4 years from the grant date.

6. Exercise Price or Pricing Formula:

The exercise price will be decided by the Board of Directors on the basis market price as defined in the Scheme.

For the above purpose Market price means the latest available closing price on a recognized stock exchange on which the Shares of the Company are listed on the date immediately prior to the relevant date i.e. date of the meeting on which the grant is made.

Explanation – If the Shares of the Company got listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.

The Board of Directors has a power to provide suitable discount on such price as arrived above. However, in any case the exercise price shall not go below the par value of Share of the Company.

7. Exercise period and process of Exercise:

The exercise period shall be 1 year from the date of respective vesting.

After vesting, Options can be exercised through cash route under which the Employee will receive the Equity Shares equivalent to the number of the Options exercised in accordance with the terms and conditions of the Scheme after he has submitted the exercise application along with payment of the exercise price, applicable taxes and other charges, if any.

The mode and manner of the exercise shall be communicated to the Employees individually.

8. Appraisal process for determining the eligibility of the Employees to Scheme:

The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees / Grantees who are eligible for the grant / vesting of Options under the Scheme and the terms and conditions thereof.

- Loyalty: It will be determined on the basis of tenure of employment of an Employee / Grantee in the Company.
- Performance of Employee / Grantee: Employee's / Grantee's performance during the financial year on the basis of the parameters decided by the Board of Directors.
- Performance of Company: Performance of the Company as per the standards set by the Board of Directors.
- Any other criteria as decided by the Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. The Board of Directors may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 6,00,000 which shall be convertible into equal number of Equity Shares.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route via cash mechanism wherein the Company will allot fresh Equity Shares to the Employees upon successful exercise of Options in accordance with terms and conditions of the Scheme.

The Scheme shall be administered by the Nomination and Remuneration Committee which may delegate some or all of its power to any Committee or Persons for proper administration of the Scheme

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both

The Scheme involves new issue of Equity Shares by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.;

Not Applicable as the Scheme is to be implemented through direct route via cash mechanism.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme.

Not Applicable as the Scheme is to be implemented through direct route via cash mechanism.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB) Regulations or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options.

The Company shall comply with the requirements of IND-AS and shall use Fair Value method.

17. Statement with regard to Disclosure in Director's Report

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.'

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options those may be granted under the said Scheme.

The Board of Directors of the Company recommends the Resolutions to be passed as Special Resolutions as set out at Item No. 9 for approval of the Members.

Annexures:**Annexure A**

Information pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General meetings ('SS-2') issued by the Institute of Company Secretaries of India regarding the Director proposed to be re-appointed:

Name of Director	Mr. Kanubhai Bhikhabhai Patel(DIN: 00386852)
Date of Birth	27 th July, 1978
Age as on 31 st March, 2020	42 years
Date of first appointment	11 th May, 2011
Qualification	B.Com
Experience and Expertise	He joined the Company in the year 2011. He is having expertise in the line of Ceramic Industries for more than 18 years. He obtained detailed knowledge and understanding of the Company during his stint under various capacities in the Company. His expertise in IT, Administration and finance function along with entrepreneurial acumen and Leadership qualities guided the Company. With such in-depth knowledge of the Company's functioning he brings immense value in enhancing Board effectiveness.
Terms and conditions of re-appointment	There is no change in the terms and conditions relating to appointment of Mr. Kanubhai B. Patel as Director of the Company, as approved by the members at the AGM held on 23 rd day of September, 2017.
Remuneration sought and last drawn	As mentioned in the Report on Corporate Governance.
Shareholding in the Company as on 31 st March, 2020 and 23 rd October, 2020	1,53,299 Equity shares
Relationship with other Directors and Key Managerial Personnel of the Company	N.A
No. of Board Meetings attended during the financial year 2019-20	5(Five)
Directorships held in other public Limited Companies including other Listed Companies	1 (One)
Chairmanship/ Membership of the Committee of Board of Directors of the Company*	NIL
Chairmanship/ Membership of the Committee of the Board of Directors of other Public limited Companies*	NIL

Note: * The Committee of the Board of Directors includes only Audit committee and Stakeholders Relationship committee as per Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

Registered Office & Corporate Office:
202, Dev Arc, Opp. Iskon Temple,
S. G. Highway,
Ahmedabad – 380 015

Date: 23rd October, 2020
Place: Ahmedabad

By Order of the Board
For **Asian Granito India Limited**

Renuka A. Upadhyay
DY.GM (Legal & Secretarial)
& Company Secretary