



ASL INDUSTRIES LIMITED

GST No. : 20AABCA4461F1ZC
PAN No. : AABCA4461F
CIN : L36900WB1992PLC099901
Mobile : +9192346 77980
E-mail : info@aslindustries.in

Office :- 1, Basement, Aditya Tower, Main Road, Bistupur, Jamshedpur - 831 001

To
Executive Listing/Listing Department
National Stock Exchange Limited
Emerge SME Platform
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Date: 11th August, 2020

Subject: Outcome of Board Meeting held on 11/08/2020

Ref: ISIN INE318G01015

Dear Sir/ Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 11th August, 2020, has approved:

Item No.	Outcomes												
1.	Sri. Dilip Kumar Goyal elected as Chairman of the meeting.												
2.	All the directors of the Company were present; no leave of absence was required to be granted.												
3.	The signed and executed minutes of the previous Board meeting were placed before the meeting and the same was noted by the Board.												
4.	The Board has decided that the 29 th Annual General Meeting will be held on Saturday, 19 th September, 2020 at 11:30 a.m. at the Registered Office of the Company, situated at 7B Punwani Chambers, 1st Floor, Kiran Shankar Roy Road Kolkata West Bengal-700001												
5.	The Board has taken on record, the resignation of Mr. Akshay Goyal as the director of the Company.												
6.	The Board has passed the resolutions to give effect to the said re-constituted Committees: a. The Audit Committee was reconstituted w.e.f. 11/08/2020 is as under: <table border="1"><thead><tr><th>Sl. No.</th><th>Name of the Members</th><th>Designation</th></tr></thead><tbody><tr><td>1</td><td>Murari Lal Khandelwal (Non-executive Independent Director)</td><td>Chairman</td></tr><tr><td>2</td><td>Ashish Lodha (Non-executive Independent Director)</td><td>Member</td></tr><tr><td>3</td><td>Dilip Kumar Goyal (Non-Executive non Independent Director)</td><td>Member</td></tr></tbody></table>	Sl. No.	Name of the Members	Designation	1	Murari Lal Khandelwal (Non-executive Independent Director)	Chairman	2	Ashish Lodha (Non-executive Independent Director)	Member	3	Dilip Kumar Goyal (Non-Executive non Independent Director)	Member
Sl. No.	Name of the Members	Designation											
1	Murari Lal Khandelwal (Non-executive Independent Director)	Chairman											
2	Ashish Lodha (Non-executive Independent Director)	Member											
3	Dilip Kumar Goyal (Non-Executive non Independent Director)	Member											
	b. The Nomination and Remuneration Committee was reconstituted w.e.f. 11/08/2020 is as under: <table border="1"><thead><tr><th>Sl. No.</th><th>Name of the Members</th><th>Designation</th></tr></thead><tbody><tr><td>1</td><td>Murari Lal Khandelwal (Non-executive Independent Director)</td><td>Chairman</td></tr></tbody></table>	Sl. No.	Name of the Members	Designation	1	Murari Lal Khandelwal (Non-executive Independent Director)	Chairman						
Sl. No.	Name of the Members	Designation											
1	Murari Lal Khandelwal (Non-executive Independent Director)	Chairman											

	2	Ashish Lodha (Non-executive Independent Director)	Member
	3	Dilip Kumar Goyal (Non-Executive non Independent Director)	Member
c. The Stakeholders Relationship Committee was reconstituted w.e.f. 11/08/2020 is as under:			
	Sl. No.	Name of the Members	Designation
	1	Murari Lal Khandelwal (Non-executive Independent Director)	Chairman
	2	Ashish Lodha (Non-executive Independent Director)	Member
	3	Dilip Kumar Goyal (Non-Executive non Independent Director)	Member
7.	The Board considered and revised the relevant dates for the ensuing Annual General Meeting:		
	Sl. No.	Particulars	Earlier Date
	1	Cut-off date determining the eligibility of shareholders for the purpose of voting through remote e-voting	11 th September, 2020
	2	Book Closure	12 th September, 2020-19 th September, 2020
	3	Commencement of E-voting	16 th September, 2020 (09:00 a.m.)
	4	End of E-voting	18 th September, 2020 (05:00 p.m.)

The Board Meeting was commenced at 3:30 P.M. and concluded at 5:30 P.M.

Kindly take on the record and acknowledge the receipt.

Thanking you,
Yours faithfully,
For, ASL Industries Limited

ANKIT
GOYAL

SD/-

Ankit Goyal

Managing Director

(DIN: 00963125)

Encl: As above



NOTICE CONVENING 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of ASL Industries Limited will be held on **Saturday, 19th day of September, 2020** at **11:30 A.M.** at its registered office situated at **7B Punwani Chambers, 1st Floor, Kiran Shankar Roy Road Kolkata West Bengal- 700001** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint **Mr. Dilip Kumar Goyal (DIN: 00033590)** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

1. **Appointment of Murari Lal Khandelwal as Independent Director:**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Schedule IV, Companies (Appointment and Qualifications of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, **Mr. Murari Lal Khandelwal (DIN 00434495)**, who meets the criteria of independence, enrolled with independent director data bank vide registration No. IDDB-DI-202002-013007 valid till 27th February, 2021 and exempt from online proficiency test be and is hereby appointed as an additional independent Director of the Company, based on the recommendations of the Nomination and Remuneration Committee, to hold office for a period of five years subject to approval of the shareholders at ensuing Annual General Meeting with effect from June 30, 2020, not liable to retire by rotation."

2. **Approval for Related Party Transactions:**

To pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's policy on Related Party



transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with ASL Enterprises Limited and ASL Motors (**Unit of ASL Enterprises Limited**), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of raw materials and job work, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 3 Crore for the financial year 2020-2021, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

"RESOLVED further that, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

By order of the Board of Directors
For, ASL Industries Limited

SD/-
Ankit Goyal
Managing Director and CFO
Jamshedpur, 11th August, 2020

Notes:

An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 1 and 2 are annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company.
2. Corporate members intending to send their authorised representatives to attend the AGM are requested to send certified copy of Board Resolution of the Company, authorizing their representative to attend and vote on their behalf at the meeting.



3. The instrument appointing the Proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Annual General Meeting. A Proxy form is sent herewith.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting, a member entitled to be inspecting the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members/Proxies/authorized representative should bring the duly filled Attendance Slip enclosed herewith to attend the general meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of members and share transfer books shall be closed from **15th Day of September, 2020 to 19th Day of September 2020** (both days inclusive) for the purpose of Annual General Meeting.
8. Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s. **KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)**, Karvy Selenium Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032.
9. Members who have not registered their phone number and email address so far are requested to register their email ids for receiving all correspondence from the Company electronically.
10. Members are requested to note that trading in securities of the Company are compulsorily in dematerialized form only. Hence members who are yet to dematerialize their shares are advised to do so.
11. Members may also note that the Notice of the General Meeting will also be available on the Company's website www.aslindustries.in for their download.
12. **Mr. Dilip Kumar Goyal**, Director, retires by rotation and, being eligible, offers himself for re-appointment at the Annual General Meeting. A brief resume of the said Director is given below:

Name of the Director	Dilip Kumar Goyal
Director Identification Number (DIN)	00033590
Nationality	Indian
Date of Appointment on Board	24.06.1999
Qualification	B.com
Shareholding in ASL Industries Limited	1111000 (10.67%)



Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
--	-----

Voting through electronic means:

13. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Agreement SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has provided a facility to the members to exercise their votes electronically through the electronic voting services facility arranged by **KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)**. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Instruction for e-voting:

14. The remote e-voting period commences on **16th September, 2020 (09:00 am) and ends on 18th September, 2020 (5:00 pm)**, during this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **14th September, 2020** may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

For the purpose of AGM, the register of member and share transfer Book of the Company will be closed from **15th September, 2020 to 19th September, 2020** (both days inclusive)

(A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)], please follow the below instructions:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. It is strongly



recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. Login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVENT” i.e., ‘ASL INDUSTRIES LIMITED’.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed, click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on all the resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email shikha.naredi@gmail.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format “Corporate Name Event No.”

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

- i. E-Voting Event Number, User ID and Password are provided in the Attendance Slip.
- ii. Please follow all steps from Sl. No. (i) To (xii) above to cast your vote by electronic means.

15. Voting at Annual General Meeting (AGM): The Members, who have not cast their vote through remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through ballot shall be made available at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting however such Members are not entitled to cast their vote again at the meeting.

16. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.



OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy website) or contact anandan.k@karvy.com of **KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited)**, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 1530/91 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on **16th September, 2020 (09:00 am) and ends on 18th September, 2020 (5:00 pm)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **14th September, 2020** may cast their votes electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. **14th September, 2020**.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-voting i.e. **14th September, 2020** he/she may obtain the User ID and password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No / DP ID Client ID, the member may send SMS: MYEPWD

E-Voting Event Example for NSDL:
MYEPWD IN12345612345678

Example for CDSL:
MYEPWD 1402345612345678

Example for Physical:
MYEPWD XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy's toll free number 1800-3454-001.
- iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.



17. **Ms. Shikha Naredi** of M/s. Shikha Naredi & Associates, Practicing Company Secretary (Membership No.43824 C.P. No. 16103) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by her in writing, which shall countersign the same and declare the result of the voting forthwith.
18. The result of the e-voting along with the scrutinizer's report shall be declared by the Chairman and will be placed in the Company's website and in the website of Karvy, within two (2) days of passing of the resolution the general meeting of the Company. The results will also be communicated to the Stock Exchange where the shares of the Company are listed.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 01: Appointment of Murari Lal Khandelwal as Independent Director:

Mr. Khandelwal aged 55 Years, having 30 years wide range of experience and knowledge of corporate Affairs, finance, Accounting and NBFC Sector. He has been recommended by the Nomination & Remuneration Committee, in its meeting held today i.e. June 30, 2020, owing to his vast knowledge in the corporate field.

The Company has also received an intimation from Mr. Khandelwal in Form DIR - 8 to the effect that he is not disqualified and further confirming that he is not debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be re-appointed / continue as a Director in any company.

Mr. Khandelwal has been appointed based in the nomination by the Nomination & Remuneration Committee, hence provisions under Section 160 was not required to be complied with.

A brief profile of Mr. Khandelwal under Regulation 30 of Listing Regulations read with clause 7 of Annexure I of SEBI Circular dated September 9, 2015 is attached below:

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Murari Lal Khandelwal appointed as an additional Independent Director due to resignation of Mr. Bishwanath Sharma.
2.	Date of appointment & term of appointment	<u>Date of Appointment:</u> The Board on recommendation of the Nomination & Remuneration Committee, in its meeting held today i.e. June 30, 2020, has appointed Mr. Murari Lal Khandelwal as an additional director and as an Independent Director of the Company, subject to the approval of shareholders.



		<u>Term of appointment:</u> Five years with effect from from June 30, 2020 to June 29, 2025.
3.	Brief Profile	Mr. Murari Lal Khandelwal aged 55 Years, having 30 years wide range of experience and knowledge of corporate Affairs, finance, Accounting and NBFC Sector.
4.	Disclosure of relationship between directors	Mr. Murari Lal Khandelwal is not related to any other Director of the Company.
5.	Shareholding in the Company	Mr. Murari Lal Khandelwal holds 56000 Fully paid up equity shares of the Company.
6.	Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Mr. Murari Lal Khandelwal is not related to any other Director of the Company is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board recommends the Resolution No. 1 as an Ordinary Resolution for approval by the Members of the Company.

Item No. 02: Approval for Related Party Transactions:

ASL Enterprises Limited and **ASL Motors (Unit of ASL Enterprises Limited)** is an Unlisted public Company carrying on the business of manufacturers and dealers in all varieties of steel, special steel, carbon steel, tool alloy steel, mild steel and any other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel billets, steel ingots, steel sheets, steel wires and in all kinds of steel products whether forged, rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

Steel is a major raw material for your Company, hence your Company is able to take advantage of the large volumes at a better negotiated price for its comparatively smaller volume.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Sr. No.	Particulars	Remarks	
1	Name of the Related Party	ASL Enterprises Limited	ASL Motors (Unit of ASL Enterprises Limited)
2	Name of the Director or KMP who is related	Dilip Kumar Goyal Akshay Goyal Ankit Goyal	



		Jayshree Goyal
3	Nature of Relationship	Promoter Group
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for sale or purchase of raw material shall be on a continuous basis.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Steel and Job Work are needed for production process, available with related party at a market price and justified from economies of scale point of view.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 2 of this Notice as an Ordinary Resolution.

**By order of the Board of Directors
For, ASL Industries Limited**

SD/-

Ankit Goyal

Managing Director and CFO

Jamshedpur, 11th August, 2020