

Registered Office:

Marathon Innova, A Wing, 7th Floor,
Off G K Marg, Lower Parel,
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CIN : L14101MH1945PLC256122

Factory:

Plot No. PA-008-020-023,
Mahindra World City
Jaipur,
Bhambhoriya, Sanganer,
Jaipur – 302037,
Rajasthan.

Date: 27th July, 2021.

To,

Listing / Compliance Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower, 16th Floor
Dalal Street, Mumbai - 400 023.

BSE ID: ASIIL

BSE CODE: 502015

ISIN: INE33A01030

Dear Sir,

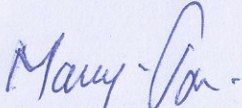
Sub: Press Release

Pursuant to regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, please find enclosed press release issued by the Company related with the proposed slump sale of Engineered stone Division.

This is for your information and record.

Thanking you,

For, ASI Industries Limited


Manoj Jain
Company Secretary



ASI Industries Limited announces agreement to Sell Engineered Stone division located at Jaipur, Rajasthan

Mumbai, India – 27th July 2021: ASI Industries Limited, amongst India's leading stone mining and quarrying companies, announced today that it has entered into a MoU to set out the principal terms agreed between the parties in relation to the proposed arrangement and will be used as the basis of the definitive agreement to sell its Engineered stone segment to Marudhar Rocks International Private Limited. The transaction has been approved by the board of directors of ASI Industries subject to the approval of shareholders, lenders and other statutory & contractual approvals. The transaction is targeted to close by March 2022. The MoU in this regard was executed on 27nd July 2021 between the two parties.

The consideration to be received by the Company against the slump sale of Engineered Stone Division will be ₹ 84.5 cr. Marudhar Rocks will also take all responsibilities for the debt of the Engineered Stone division as well as absorb all the employees into their fold. ASI Industries will continue with its business of Kotah and other natural stone businesses.

Commenting on the announcement, CMD Mr. Deepak Jatia said,

"The transaction was a bittersweet one for ASI as a Company. While we were fully focused on developing the Engineered Stone Division as the next segment of growth, the conclusive benefits from the transaction were reason enough to enter into an agreement with Marudhar Rocks. The transaction helps us pare down our debts and become a zero-debt company in the near future. Going forward, we are committed to building on our Kotah stone business, and should there be an opportunity to move into some adjacencies, we will keep the investors informed"

About ASI Industries Limited

ASI Industries Limited (BSE: 502015 | ISIN: INE443A01030) engages in mining and processing of Kotah and other natural stones in India and internationally. It operates through Stone, Wind Power, and Trading segments. The company also engages in the generation of wind power. It has an installed capacity of 3.625 MW comprising 1.125 MW capacity in Gadag District of Karnataka; and 2.50 MW capacity in Satara District of Maharashtra. In addition, it is involved in the trading of fabric and steel and allied products. The company was founded in 1945 and is based in Mumbai, India

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORS@ASIGROUP.CO.IN

Disclaimer: This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions, which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements.