



Registered Office: Marathon Innova, A Wing, 7th Floor, Off G.K.Marg, Lower Parel, Mumbai-400013
Board No.: +91 4089 6100, Fax No.: + 91 4089 6199
Email: cs@asigroup.co.in Website: www.asigroup.co.in, CIN: L14101MH1945PLC256122

NOTICE OF POSTAL BALLOT AND E-VOTING

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, 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 REGULATION 44 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Member(s),

Notice is hereby given that the resolution set out below is proposed to be passed by the members of ASI Industries Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting process ("e-voting"), pursuant to Section 110 of the Companies Act, 2013 ("the Act"), Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated 8th December, 2021 and Circular Number 3/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

The Statement pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto

The Board of Directors has appointed Shri Prabhat Maheshwari, a Practising Company Secretary (Membership No. 2405 and C.P.No. 1432), Partner, GMJ & Associates, Company Secretaries as Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services Central Depository Services Limited ("CDSL as the agency to provide e-voting facility

In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically not later than **5:00 p.m. IST on Tuesday, 19th July 2022**, (the last day to cast vote electronically) to be eligible for being considered

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman and Managing Director of the Company or any person authorized by him. The results of e-voting will be announced on or before **Thursday, 21st July 2022**, and will be displayed on the Company's website www.asigroup.co.in and will also be communicated to the BSE Limited and Central Depository Services (India) Limited ("CDSL") The Company will also display the results of the Postal Ballot at its Registered Office.



SPECIAL BUSINESS

Item No.1

To sell the 100% of the issued and outstanding shares held in Al Rawasi Rocks and Aggregate LLC, (an indirect subsidiary of the Company in UAE) owned together with ASI Global Limited (wholly owned subsidiary of the Company)

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

“**RESOLVED THAT** in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further pursuant to Section 110 and any other applicable provisions of the Companies Act, 2013, the Rules thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, the Reserve Bank of India or other governmental or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or governmental authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent, approval and authority of the Company be and is hereby granted to sale/transfer and disposes off entire shareholding of the Company, together with its wholly owned subsidiary, ASI Global Limited, held in Al Rawasi Rocks & Aggregate LLC, Fujairah, UAE (an indirect subsidiary Co.) in favour of INJAZ Capital Investment LLC, Dubai UAE, for an aggregate consideration of AED 2.00 Million (AED Two Million), and thereby ceasing to exercise any ownership or control over Al Rawasi Rocks & Aggregate LLC on such sale, transfer, assignment or disposal, on such terms and conditions and with such modifications as may be required as the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall include any committee of directors constituted by the Board), may deem fit and appropriate in the interests of the Company

RESOLVED FURTHER THAT the Board be and is hereby authorised to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing, varying and settling the terms and conditions of the proposed divestment; to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company; to negotiate and finalize the Purchase Agreement, Management Services Agreement, and/ or any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required) and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, to suitably inform and apply to all the concerned authorities, to settle any questions to give effect to the above resolution.”

By Order of the Board of Directors

Sd/-

Manoj Jain

Company Secretary and Compliance Officer

Mumbai, 15th June, 2022

Registered Office: Marathon Innova,

A Wing, 7th Floor, Off G.K.Marg, Lower Parel,

Mumbai-13

Website: www.asigroup.co.in

Email: cs@asigroup.co.in

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM No.1:

A. BACKGROUND

The Company through its wholly owned subsidiary ASI Global Limited had acquired the 100% stake in Al Rawasi Rocks and Aggregates, LLC ('ARRA') in 2014 as part of the Company's long term strategy to expand its footprint in mining market globally. A presence in the United Arab Emirate ("UAE") is important to the Company as the UAE was the growing market for the Company due to infrastructure boom.

Pursuant to the onset of the global economic recession, which has impacted the fortunes of the infrastructure and realty sector around the world and thus, the Company's profitability, the Company is relooking at all options for a course correction in strategy, focusing on infrastructure growth in Indian markets.

B. PROPOSED TRANSACTION

The Company owns entire issued and outstanding share capital of the ARRA LLC, (an indirect wholly owned subsidiary of the Company) through its Wholly Owned Subsidiary incorporated in Mauritius.

In a meeting of the Board held on June 15, 2022, the Board of ASI Industries Limited authorised to ASI Global Limited decided to divest the interest in ARRA LLC by way of sale, transfer, assignment or disposal of the 100% issued and subscribed capital to INJAZ Capital Investment LLC, Dubai, UAE ("Purchaser") and to execute such agreements and other documents as may be required for the purpose of or in relation to, the divestment ("Transaction"), subject to requisite approvals

The recent historical performance of the ARRA LLC is profiled below

(Amount in AED)

Particular	2021-2022	2020-2021	2019-2020
Total Revenue	17,950,021	26,573,383	33,140,248
Gross Profit (Loss)	(11,436,418)	5,818,987	3,452,902
Profit/(Loss) before Tax	(23,390,928)	286,931	17,677,190

C. SALE OF LLC INTEREST OF A MATERIAL SUBSIDIARY

Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides that no company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting. Regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, provides that selling of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale is made under a scheme of arrangement duly approved by a Court/National Company Law Tribunal.



The ARRA LLC 's Turnover/net worth exceeds 10% (ten percent) of the consolidated Turnover/net worth of the Company and its subsidiaries in the immediately preceding accounting year, the approval of the Members is also being sought in accordance with aforementioned Regulation 24(5).

D. BOARD APPROVAL

The Board on June 15, 2022, has approved the Transaction.

The Board is of the opinion that the proposed divestment is in the overall best interest of the Company and recommends the passing of the resolution as set out in the accompanying notice as a special resolution. The proposed special resolution provides adequate flexibility and discretion to the Board to finalise the terms of the sale in consultation with advisors, experts or other authorities as may be required.

Further no such sale/transfer/dilution of equity stake will be made to any promoter or member of any promoter group or to any party related to the promoter group.

None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules formed thereunder) of the Company and their respective relatives (as defined under the Companies Act, 2013 and rules formed thereunder) have any interest in the passing of the said resolution except to the extent of equity shares held by them in the Company. The effect of the said resolution on the interests of the Directors and Key Managerial Personnel and their relatives, is not any different from the effect of the said resolution on other shareholders of the Company.

Accordingly the Directors recommend passing of the Special Resolution at Item No.1 for approval of the members through Postal Ballot

By Order of the Board of Directors

Sd/-

Manoj Jain

Company Secretary and Compliance Officer

Mumbai, 15th June, 2022

Registered Office:

Marathon Innova, A Wing, 7th Floor,

Off G.K.Marg, Lower Parel,

Mumbai-13

Website: www.asigroup.co.in,

E-mail: cs@asigroup.co.in

NOTES:

1. A Statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is attached.
2. In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on cut-off date i.e. **Friday, 10TH June, 2022**. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.asigroup.co.in websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of www.cdslindia.co.in
3. In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot
4. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, M/s Link Intime India Private Limited.
5. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, SS-2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to all the members of the Company. The Company has engaged the services of Central Depository Securities Limited (CDSL) to provide the e-voting facility.
6. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on **Friday, 10TH June, 2022**. A person who is not a shareholder on the relevant date should treat this notice for information purpose only.
7. The e-voting period commences on **Monday, 20th June, 2022** at (9.00 A.M.) and ends on **Tuesday, 19th July, 2022** at (5.00 P.M.). During this period, shareholders of the Company, as on the cut-off date of **Friday, 10TH June 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The instructions for e-voting are annexed to this Notice.
8. Mr. Prabhat Maheshwari, Partner of GMJ & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
9. The Scrutinizer will submit his report, to the Chairman & Managing Director, after completion of scrutiny of Postal Ballot in a fair and transparent manner. The results of the Postal Ballot will be announced on or before Monday, 18th July, 2022 and communicated to Stock Exchanges, where the equity shares of the Company are listed.
10. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. **Tuesday 19th July, 2022**.

11. The special resolution shall be declared as passed if the number of votes cast in favour of the special resolution are not less than three times the number of votes cast against the special resolution.
12. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to investors@asigroup.co.in
13. For any queries/grievances, in relation to voting through post or electronic means, members may contact Registrar and Transfer Agent (RTA) i.e. Link Intime India Private Limited.

PROCEDURE FOR E-VOTING

1. E-VOTING FACILITIES

- (I) Pursuant to the provisions of Section 108 and other applicable provisions of the Act read with the Rules and Regulation 44 of Listing Regulations, as amended, read with circular dated December 9, 2020 of SEBI on e-Voting Facility provided by Listed Entities, the Company is providing e-voting facility of CDSL to its members to exercise their right to vote on the proposed resolution by electronic means.
- (II) The e-voting facility will be available during the following period:
 - Commencement of e-voting: 9:00 a.m. (IST) on Monday, **20th June 2022**
 - End of e-voting: 5:00 p.m. (IST) on **Tuesday, 19th July, 2022**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

- (III) The manner of voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, is explained in the instructions given here in below

2. INFORMATION AND INSTRUCTION RELATING TO E-VOTING

- (I) Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again
- (II) **INFORMATION AND INSTRUCTIONS FOR E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE**

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access e-voting, as implemented by the Depositories / Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein

	you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(i) Login method of e-Voting for shareholders other than individual shareholders & physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) **Click on the EVSN for the relevant** <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz investors@asigroup.co.in (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

By Order of the Board of Directors

Sd/-

Manoj Jain

Company Secretary and Compliance Officer

Mumbai, 15th June, 2022

Registered Office:

Marathon Innova, A Wing, 7th Floor,

Off G.K.Marg, Lower Parel,

Mumbai-13

Website: www.asigroup.co.in,

E-mail: cs@asigroup.co.in