

Date: 12<sup>th</sup> August, 2023

To,  
Corporate Relations Department  
**BSE Limited**  
2<sup>nd</sup> floor, P.J. Tower,  
Dalal Street,  
Mumbai – 400 001  
**Company Code: 532888**

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: ASIANTILES**

Dear Sir/ Madam,

**Subject: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors (here-in-after referred as “Scheme II”)**

The Board of Directors of Asian Granito India Limited ("the Company") at its Board Meeting held on 12<sup>th</sup> August, 2023 (commenced at 12:30 p.m. and concluded at 04:45 p.m), subject to requisite approvals/consents, approved the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst Asian Granito India Limited and Adicon Ceramica Tiles Private Limited and Adicon Ceramics Limited and their respective Shareholders and Creditors (**here-in-after referred as “Scheme II”**).

The salient features of the proposed Scheme II are as under:

1. Following undertaking to be demerged and transferred in following manner:
  - Adicon Tiles Manufacturing Undertaking of Adicon Ceramica Tiles Private Limited (pursuant to Rule 3(2) of the Companies Rules, 2014 read with Section 366 of the Companies Act, 2013, Adicon Ceramica Tiles LLP is being converted into Adicon Ceramica Tiles Private Limited following the procedure prescribed in the rules) to be demerged into Adicon Ceramics Limited (a wholly owned subsidiary of Asian Granito India Limited)

Upon the Scheme II becoming effective, equity shares of Asian Granito India Limited will be allotted in lieu or exchange of the demerger.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is given in Annexure 'A' attached to this letter.

Further, the other details with respect to Scheme II are as under:

- Holani Consultants Private Limited (Reg No. INM000012467) acted as Merchant Bankers for the purpose of providing a fairness opinion on the valuation done by the registered valuers for the Proposed Scheme II.



— Beautiful Life —

- Mr. Gaurav Maheshwari (IBBI Reg. No: IBBI/RV/11/2021/14432) and CA Sejal Agrawal (IBBI/RV/06/2020/13106) acted as Registered Valuers for the purposes of valuations for the Proposed Scheme II.
- GKC Advisory Services Private Limited acted as Lead Advisors and Tax Consultants for the Proposed Scheme II.
- Mr. Saurabh N. Soparkar (Senior Advocate) along with Mrs. Swati S. Soparkar acted as Legal Advisors for the Proposed Scheme II.

You are requested to kindly take on your record.

Thanking You.

Yours truly,  
**For Asian Granito India Limited**

**Dhruti Trivedi**  
**Company Secretary and Compliance Officer**

Encl: As above

Regd. & Corp. Office:  
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S. G. Highway, Ahmedabad - 380 015  
Gujarat (INDIA)  
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E : info@aglasiangranito.com  
W : www.aglasiangranito.com  
CIN : L17110GJ1995PLC027025

**TILES | MARBLE | QUARTZ | BATHWARE**



**Asian Granito India Ltd.**

**Annexure A**

**PART A OF THE SCHEME II - DEMERGER**

Sr. No	Particulars	Information of such events(s)								
a)	brief details of the division(s) to be demerged	<p>The details of Adicon Tiles Manufacturing Undertaking are as under:</p> <p style="text-align: right;">Audited numbers as on 31<sup>st</sup> March, 2023 (Rs. crores)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Adicon Tiles Manufacturing Undertaking</th> </tr> </thead> <tbody> <tr> <td>Total Assets at Book Value</td> <td style="text-align: right;">200.90</td> </tr> <tr> <td>Total Revenue from Operation</td> <td style="text-align: right;">105.24</td> </tr> <tr> <td>Total Income</td> <td style="text-align: right;">106.63</td> </tr> </tbody> </table>	Particulars	Adicon Tiles Manufacturing Undertaking	Total Assets at Book Value	200.90	Total Revenue from Operation	105.24	Total Income	106.63
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b)	turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Adicon Tiles Manufacturing Undertaking</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td style="text-align: right;">105.24</td> </tr> <tr> <td>As a % of Standalone Turnover of Asian Granito India Limited</td> <td style="text-align: right;">7.77%</td> </tr> <tr> <td>As a % of Consolidated Turnover of Asian Granito India Limited</td> <td style="text-align: right;">6.73%</td> </tr> </tbody> </table>	Particulars	Adicon Tiles Manufacturing Undertaking	Turnover	105.24	As a % of Standalone Turnover of Asian Granito India Limited	7.77%	As a % of Consolidated Turnover of Asian Granito India Limited	6.73%
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c)	rationale for demerger	<ol style="list-style-type: none"> <li>1. Combining and bundling of Adicon Tiles Manufacturing Undertaking of Adicon Ceramica Tiles Private Limited into Adicon Ceramics Limited which is, inter alia, wholly owned subsidiary of Asian Granito India Limited;</li> <li>2. Better control on utilization of production capacity due to integration of the manufacturing process;</li> <li>3. Optimization of working capital due to consolidation of businesses;</li> <li>4. Inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;</li> <li>5. Economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;</li> <li>6. Achieve cost optimization and specialization for sustained growth; and</li> <li>7. Enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries.</li> </ol>								

d)	brief details of change in shareholding pattern (if any) of all entities	<p><u>Adicon Ceramica Tiles Private Limited:</u> There will be no change in the shareholding pattern</p> <p><u>Asian Granito India Limited:</u> The pre and post shareholding pattern of the company as per current shareholding on a fully diluted basis will be:</p> <table border="1" data-bbox="646 443 1437 674"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre Scheme</th> <th colspan="2">Post Scheme II *</th> </tr> <tr> <th>Shares</th> <th>%</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoter &amp; Promoter Group</td> <td>4,92,92,635</td> <td>33.52%</td> <td>9,06,13,362</td> <td>42.82%</td> </tr> <tr> <td>Public</td> <td>9,77,52,681</td> <td>66.48%</td> <td>12,09,95,590</td> <td>57.18%</td> </tr> <tr> <td><b>Total</b></td> <td><b>14,70,45,316</b></td> <td><b>100.00%</b></td> <td><b>21,16,08,952</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table> <p>*This is subject to change as per actual shareholding on the record date of the scheme.</p> <p><u>Adicon Ceramics Limited:</u> There will be no change in the shareholding pattern</p>	Category	Pre Scheme		Post Scheme II *		Shares	%	Shares	%	Promoter & Promoter Group	4,92,92,635	33.52%	9,06,13,362	42.82%	Public	9,77,52,681	66.48%	12,09,95,590	57.18%	<b>Total</b>	<b>14,70,45,316</b>	<b>100.00%</b>	<b>21,16,08,952</b>	<b>100.00%</b>
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e)	in case of cash consideration – amount or otherwise share exchange ratio	<p>The consideration will be paid in shares by issuing equity shares of Asian Granito India Limited. The Exchange ratio, as arrived at, based on valuation reports of independent Registered Valuer on which fairness opinion has been taken from independent Merchant Banker is as under:</p> <table border="1" data-bbox="646 1062 1429 1199"> <thead> <tr> <th colspan="2"><b>Adicon Tiles Manufacturing Undertaking</b></th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">1060:11</td> </tr> <tr> <td colspan="2" style="text-align: center;">(1060 equity shares of Asian Granito India Limited for every 11 shares held in Adicon Ceramica Tiles Private Limited)</td> </tr> </tbody> </table>	<b>Adicon Tiles Manufacturing Undertaking</b>		1060:11		(1060 equity shares of Asian Granito India Limited for every 11 shares held in Adicon Ceramica Tiles Private Limited)																			
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f)	whether listing would be sought for the resulting entity	<p>Asian Granito India Limited, the issuer company, is already listed on BSE Limited and the National Stock Exchange of India Limited in accordance with SEBI regulations and circulars. New shares issued under the Scheme II will be listed on effectiveness of the Scheme II.</p>																								