



— Beautiful Life —

Date: 15.02.2022

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: Report of the Monitoring Agency.

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,--2015, please find enclosed herewith Monitoring Agency Report dated February 15, 2022 in respect of utilization of proceeds of Rights issue for the quarter ended December 31, 2021 issued by M/s. HDFC Bank Limited, Monitoring Agency. This is for your information and records.

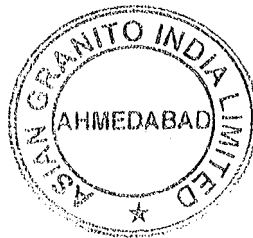
We request you to take above on your records.

Thanking You.

Yours faithfully,

For, Asian Granito India Limited

Kamleshkumar B. Patel
Chairman and Managing Director
DIN: 00229700



Encl.: Monitoring Report

Regd. & Corp. Office:
202, Dev Arc, Opp. Iskcon Temple,
S. G. Highway, Ahmedabad - 380 015
Gujarat (INDIA)

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CIN : L17110GJ1995PLC027025

TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.



We understand your world



CIN: L65920MH1994PLC080618
Website: www.hdfcbank.com

HDFC Bank Limited,
CMS - Disbursement Team,
Lodha - I Think Techno Campus,
Office Floor 3, Opposite Crompton
Greaves Limited, Next to Kanjurmarg
Railway Station, Kanjurmarg East,
Mumbai - 400 042

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: December 2021

Name of the Issuer: Asian Granito India Limited

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation*: Not applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

for Signature: 

Name of the Authorized Person/Signing Authority: Tushar Gavankar

Designation of Authorized person/Signing Authority: Deputy Vice President

Seal of the Monitoring Agency:

Date: 15.02.2022



1) Issuer Details:

Name of the issuer : Asian Granito India Limited
 The names of the promoters of the issuer : MR. KAMLESHKUMAR BHAGUBHAI PATEL, MR. MUKESHBHAI JIVABHAI PATEL, MR. RAMESHBHAI BHIKHABHAI PATEL AND MR. HASMUKHBHAI D PATEL.
 Industry/sector to which it belongs : Ceramics

2) Issue Details:

Issue Period : September 23, 2021 - October 7, 2021
 Type of issue (public/rights) : Rights Issue
 Type of specified securities : Equity Shares
 Issue size (₹ in Crores) : Rights issue of Rs. 224,64,18,800
 Amount Collected (₹ in Crores) : Rs. 224,64,18,800

3) Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Comments of Statutory Auditor Comments (if any)	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	NA
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA
Any favourable events improving object(s) viability	Yes/No	No	NA
Any unfavourable events affecting object(s) viability	Yes/No	No	NA
Any other relevant information that may materially affect the decision making of the Investors	Yes/No	No	NA

Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised;

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.



4) Details of object(s) to be monitored:

(i) Cost of objects:

Particulars	Original Cost (as per Offer Document) (In Rupees)	Revised Cost (In Rupees)	Comments of Statutory Auditor Comments (if any)
Gross Proceeds from the Rights Issue	224,64,18,800	224,64,18,800	
(Less) Issue expenses**	11,50,00,000	6,32,97,500	Revision in offer expense is on account of reduction in offer expenses on actual booking as compared to estimates. The expenses incurred are actual payments made towards issue expenses till 31.12.21.
Less: General Corporate Expenses	49,39,18,800	49,39,18,800	As per Rights Issue LOF dated September, 04, 2021
Less : Excess of the Issue Expenses transferred to General Corporate expenses	-	5,17,02,500	Original Issue expenses of Rs. 11,50,00,000 Less: Actual expenditure of Rs. 6,32,97,500
Net Proceeds	1,63,75,00,000	1,63,75,00,000	

***The total estimates for the issue related expenses were Rs. 11,50,00,000 as per Objects of the Issue Set out in offer letter dated 4th September 2021, out of which company has incurred only Rs. 6,32,97,500 (Excluding GST) (till quarter ended December 31, 2021).*

i. Progress in the object(s)

Sr. No	Item Head	Net Proceeds	Amount Utilised During The Quarter	Total Unutilised Amount
1	Part repayment / Pre-payment of certain secured loans availed from lenders	80.00,00,000	80.00,00,000	NIL
2	To meet working capital requirements	83.75,00,000	83.75,00,000	NIL
	Total	163,75,00,000	163,75,00,000	NIL

