

Date: 12th August, 2023

To,
Corporate Relations Department
BSE Limited
2nd floor, P.J. Tower,
Dalal Street,s
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: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 12:30 p.m. and concluded at 04:45 p.m., has, inter-alia, following businesses:

1. Considered and approved Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on 30th June, 2023 together with the Limited Review Reports of the Statutory Auditors. This is pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of the same are enclosed herewith. The mentioned financial results have been uploaded on the Company's website at www.aglasiangranito.com.
2. Considered and approved following Appointment / Re-appointment:
 - a. Appointment of CS (Dr.) Yashree Dixit as an Independent Director for a consecutive term of five year with effect from 12th August, 2023 to 11th August, 2028, subject to approval of the Shareholders of the Company in the ensuing 28th Annual General Meeting of the Company.
 - b. Re-appointment of Mr. Kamleshkumar B. Patel as Chairman and Managing Director of the Company for a period of three year with effect from 1st January, 2024 to 31st December, 2026, subject to approval of the Shareholders of the Company in the ensuing 28th Annual General Meeting of the Company.
 - c. Re-appointment of Mr. Mukeshbhai J. Patel as Managing Director for period of three year with effect from 1st January, 2024 to 31st December, 2026, subject to approval of the Shareholders of the Company in the ensuing 28th Annual General Meeting of the Company.
 - d. Re-appointment of Mr. Mukesh M. Shah as an Independent Director for a second consecutive term of five year with effect from 14th November, 2023 to 13th November, 2028, subject to approval of the Shareholders of the Company by means of a Special Resolution in the ensuing 28th Annual General Meeting of the Company.

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 13th July, 2023 is given in Annexure 'A' attached to this letter.

3. The Board of Directors has approved the proposal of the Management to enter into the market of Nepal through Joint Venture Agreement/ Partnership / setting up of a new joint venture company with individuals who are already into this business of tiles manufacturing & trading since many years. This is an in-principle approval taken from the Board of Directors and the Company will update to the exchanges on occurrence of the event as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Considered and approved 'Asian Granito - Employee Stock Option Plan 2023' ("ESOP Plan 2023") in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the members of the Company at the ensuing 28th Annual General Meeting of the Company and such other regulatory/ statutory approvals as may be necessary.

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 13th July, 2023 is given in Annexure 'B' attached to this letter.

5. The details of 28th Annual General Meeting ('AGM') of the Members of the Company:
 - a. AGM will be held on Wednesday, 20th September, 2023 at 11:00 A.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').
 - b. The Book Closure for AGM will be from Wednesday, 13th September, 2023 to Wednesday, 20th September, 2023 (inclusive of both Days).
 - c. The E-voting period will start from Friday, 15th September, 2023 (09:00 A.M.) to Tuesday, 19th September, 2023 (05:00 P.M.). During this period, shareholders of the company holding shares either in physical form or dematerialized form, as on cut-off date of 8th September, 2023 may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Consequently, the same cut-off date of 8th September, 2023 will also record the entitlement of the shareholders, who do not cast their votes electronically, to cast their vote at 28th Annual General Meeting to be held on 20th September, 2023.
6. The Board has approved the proposal of the management for the closure of its Wall Division at Himmatnagar which manufactures Wall Tiles as the plant was very old and the Company has already started Wall Tiles Manufacturing at Morbi through its one of the subsidiary. The Company will completely shut the production operation by 31st August, 2023.

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 13th July, 2023 is given in Annexure 'C' attached to this letter.

You are requested to kindly take on your record.

Thanking You.

Yours truly,

For Asian Granito India Limited

Dhruvi Trivedi

Company Secretary and Compliance Officer

Encl: As above

Annexure A

DISCLOSURE FOR APPOINTMENT / RE-APPOINTMENT OF DIRECTOR(S)

Particulars	Information of such Event			
	CS (Dr.) Yashree Dixit	Mr. Kamleshkumar B. Patel	Mr. Mukeshbhai J. Patel	Mr. Mukesh M. Shah
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as Additional Independent Director	Re-appointment as Managing Director	Re-appointment as Managing Director	Re-appointment as Independent Director
Date of appointment/ re-appointment / cessation (as applicable) & term of appointment / re-appointment;	On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the Appointment of CS (Dr.) Yashree Dixit as an Additional Independent Director for a consecutive term of five year with effect from 12 th August, 2023.	On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the Re-appointment of Mr. Kamleshkumar B. Patel as Managing Director for period of three year with effect from 1 st January, 2024.	On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the Re-appointment of Mr. Mukeshbhai J. Patel as Managing Director for period of three year with effect from 1 st January, 2024.	On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company has at its meeting held today approved the Re-appointment of Mr. Mukesh M. Shah as Independent Director for a second consecutive term of five year with effect from 13 th November, 2023.
Brief profile (in case of appointment);	She is a fellow Member of the Institute Company Secretaries of India (ICSI) and having a qualification in the Master of Commerce and completed her Doctorate (Ph.D) in Analysis of Corporate Governance Practices of selected Indian Companies. She has worked as Practicing Company Secretary having rich experience in Secretarial work, Insolvency & Bankruptcy Code & other compliance. She has received Top 100 Global Women Inspiration awards (GWIA) from I Can Foundation, Jaipur and Woman Managing directors of the year award from GISR Foundation, New Delhi.	Mr. Kamleshbhai B. Patel, a Bachelor in Business Administration from Sardar Patel University, have been the Chairman and Managing Director of our Company and has more than 25+ years of experience in the tiles industry. In 1999, he promoted Asian Tiles Limited with other promoters. In 2003, he along with other promoters foresaw an opportunity of Vitrified tiles and started plant at Himmatnagar for manufacturing the same.	Mr. Mukeshbhai J. Patel has been Managing Director of our Company and has more than 25+ years of experience in the Tiles Industry. In 1999, he promoted Asian Tiles Limited with other promoters. In 2003, he along with other promoters foresaw an opportunity of Vitrified tiles and started plant at Himmatnagar for manufacturing the same.	Mr. Mukesh Mahendrabhai Shah (M.Com, L.L.B, F.C.A), with more than 35+ years of experience, has not only laid the foundation of his firm but has consistently improved and grown the organization manifolds over his association. He manages the key client relationships on an ongoing basis and is involved in all the major engagements of the firm. He has commendable knowledge in diversified fields of Audit & Assurance, Tax & Regulatory matters, Transactions advisory services, Due Diligence, Corporate Restructuring including Mergers, De-mergers, Valuations, Acquisition and sale, Project Finance, FEMA & Regulatory Matters.
Disclosure of relationships between directors (in case of appointment of a director).	Not related to any Board Member or KMP of the Company.	Not related to any Board Member or KMP of the Company.	He is brother of Mr. Sureshbhai J. Patel, Director of the Company, except that he is not related to any other Board Member or KMP of the Company.	Not related to any Board Member or KMP of the Company.

Annexure B

'ASIAN GRANITO - EMPLOYEE STOCK OPTION PLAN 2023' ("ESOP PLAN 2023").

Sr. No.	Particulars	Information of such Event
1.	Brief details of options granted	The Board of Directors has approved 'Asian Granito - Employee Stock Option Plan 2023' ("ESOP Plan 2023"), in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with the authority to grant not exceeding 25,00,000 (Twenty Five Lakhs) Shares to such employees as may be determined by the Nomination and Remuneration Committee (NRC) in terms of the Plan, in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 25,00,000 (Twenty Five Lakhs) equity shares of face value of Rs. 10/- (Rupee Ten only) each fully paid up, with each such Option conferring a right upon the Employee to apply for such number of equity Shares of the Company, in accordance with the terms and conditions of such Grant, subject to approval of the shareholders at the ensuing AGM and such other regulatory/statutory approvals as may be necessary.
2.	Whether the scheme is in terms of SEBI (SBE) Regulations, 2021 (if applicable)	Yes
3.	Total number of shares covered by these options	25,00,000 (Twenty Five Lakhs) equity shares of the Company
4.	Pricing formula	The options will be granted at the market price, as determined by the NRC, being the latest available closing price, prior to the date of the meeting of the NRC, in which options are granted, on the stock exchange on which the Shares of the Company are listed. In case the Shares of the Company are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price. The NRC may provide suitable discount on such price as arrived above. However, in any case the exercise price shall not go below the par value of Share of the Company.
5.	Options vested	Not applicable as on date as the Plan is subject to approval of the shareholders
6.	Time within which option may be exercised	The Employee Stock Options granted shall be capable of being exercised within a period being not more than one year from the date of Vesting of the respective Employee Stock Options.
7.	Options exercised	Not applicable as on date as the Plan is subject to approval of the shareholders
8.	Money realized by exercise of options	Not applicable as on date as the Plan is subject to approval of the shareholders
9.	The total number of shares arising as a result of exercise of option	Not applicable as on date as the Plan is subject to approval of the shareholders
10.	Options lapsed	Not applicable as on date as the Plan is subject to approval of the shareholders
11.	Variation of terms of options	Not applicable as on date as the Plan is subject to approval of the shareholders
12.	Brief details of significant terms	Options granted under ESOP Plan 2023 would vest not earlier than one year and not later than four years from the date of Grant of such Options. Vesting of Options would be subject to continued employment with the Company and thus the Options would vest on passage of time. However, in addition to this, the NRC may also, if it feels necessary in certain or in all cases, specify certain performance parameters – corporate, individual or a combination – subject to which the Options would vest.
13.	Subsequent changes or cancellation or exercise of such options	Not applicable as on date as the Plan is subject to approval of the shareholders
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not Applicable as on date as the Plan is subject to approval of the shareholders

Annexure C

CLOSURE OF ITS WALL DIVISION AT HIMMATNAGAR

Particulars	Information of such Event
Date of such binding agreement, if any, entered for sale of such unit/division, if any	Not Applicable
Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year	Rs. 38.94 crores and 2.86% of turnover and 3.19% of Networth
Date of closure or estimated time of closure	The Company will completely shut the production operation by 31 st August, 2023.
Reasons for closure	Due to ageing of the plant of Wall Division, old machinery and technology obsolesces, which is resulting into higher production cost which cannot be recovered from the customers, hence it is not viable to run the plant of Wall Division. Further, the Company has also set up wall tiles manufacturing facility at Morbi through one of its subsidiary to compensate the loss of turnover.