



Date: 27th April, 2023

To,
Corporate Relations Department
BSE Limited
2nd 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: Update on proposed preferential issue approved by Board of Directors on April 25, 2023.

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 6:00 p.m. and concluded at 6.40 p.m., considered and approved the amended in the proposed preferential issue to bring in-line with the Pricing provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended: -

1. Change in “issue price”.

Particular	Proposed Preferential Issue	Proposed Preferential Issue (Revised)
Number of Convertible Warrants	2,15,00,000	2,03,00,000
Issue Size	Rs. 96,75,00,000/-	Rs. 97,74,45,000/-
Issue Price	Rs. 45/-*	Rs. 48.15/-

** The proposed change is due to error in pricing calculation.*

In view of the above change in price, the following are the list of allottees for 2,03,00,000 convertible warrants: -

Sr. No.	Name of Proposed Allottees	Category	Nos. of Warrants to be allotted
1.	Kamleshkumar Bhagubhai Patel	Promoter	3,899,914
2.	Mukeshbhai Jivabhai Patel	Promoter	1,951,485
3.	Bhaveshkumar Vinodbhai Patel	Promoter	1,624,455
4.	Rameshbhai Bhikhabhai Patel	Promoter	1,138,494
5.	Pankaj M Patel	Promoter	651,004
6.	Sureshbhai Jivabhai Patel	Promoter Group	1,951,485
7.	Suresh Bhikhabhai Patel	Promoter Group	974,979
8.	Alpaben J Patel	Promoter Group	325,502
9.	Bhupendra R Patel	Non-Promoter	2,020,422
10.	Jayantibhai Madhabhai Patel	Non-Promoter	1,300,481
11.	Nirupaben M Patel	Non-Promoter	805,315
12.	Girish Kalidas Patel	Non-Promoter	2,541,579
13.	Rajubhai K. Patel	Non-Promoter	605,122
14.	Patel Kalidas Jivabhai	Non-Promoter	509,763
Total			20,300,000

Regd. & Corp. Office:
202, Dev Arc. Opp. Iskcon Temple,
S. G. Highway, Ahmedabad - 380 015
Gujarat (INDIA)
Tel : +91 79 66125500/698
E : info@aglasiangranito.com
W : www.aglasiangranito.com
CIN : L17110GJ1995PLC027025

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Asian Granito India Ltd.



2. The Board of Directors also noted that Regulation 166A of the ICDR Regulations, inter alia states “***Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price***”.

In the proposed preferential issue, there is no change in control nor is the allotment not more than 5% to any proposed allottees or allottees acting in concert. In view of the above, the valuation report is not applicable.

A copy of the detailed Corrigendum to the Notice of Postal Ballot is enclosed herewith.

Except as detailed in the attached corrigendum, all other terms and contents of the Notice of Postal Ballot shall remain unchanged. This corrigendum is available on the Company’s website www.aglasiangranito.com.

Request you to take the same on record.

Thanking You.

Yours faithfully,
For Asian Granito India Limited

Dhruti Trivedi
Company Secretary and Compliance Officer

Regd. & Corp. Office:
202, Dev Arc. Opp. Iskcon Temple,
S. G. Highway, Ahmedabad - 380 015
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Asian Granito India Ltd.



ASIAN GRANITO INDIA LIMITED
Regd. off : 202, Dev Arc Opposite Iskon Temple, Ahmedabad GUJARAT 380015
CIN : L17110GJ1995PLC027025 | Phone No. 079 66125500,
Email : cs@aglasiangranito.com | Website: www.aglasiangranito.com

CORRIGENDUM

This is with reference to the Notice of Postal Ballot issued to the members of **Asian Granito India Limited (“Company”)** dated 25th April, 2023, and ongoing e-voting available from 09:00 AM (IST) on Wednesday, April 26, 2023 to Thursday, May 25, 2023.

The Board of Directors in its meeting held on April 27, 2023, made following modification in proposed preferential issue to Promoters and Non-promoters to being in-line with pricing provisions of **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, as amended. The proposed changes is due to error in pricing calculation.

Particular	Proposed Preferential Issue	Proposed Preferential Issue (Revised)
Number of Convertible Warrants	2,15,00,000	2,03,00,000
Issue Size	Rs. 96,75,00,000	Rs. 97,74,45,000
Issue Price	Rs. 45	Rs. 48.15

Please note, there is no change in “Proposed Allottees/Warrant holder”. Also, there is no other changes except provided in this corrigendum. Further, the shareholders are requested to read in entire postal ballot notice the number of convertible warrants, issue size and issue price as specified above under “**Proposed Preferential Issue (Revised)**”, wherever applicable.

This corrigendum is being issued to inform the members that the following alteration/ modification has been made in the Notice:

1. With reference to Resolution No. 02 -Special Resolution, please read the following:

“_____ the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, by way of preferential issue, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, **2,03,00,000 (Two Crores Three Lakhs) Convertible Warrants (hereinafter referred to as “Warrants”) of Rs. 48.15/- each and aggregating to Rs. 97,74,45,000/- (Rupees Ninety Seven Crores Seventy Four Lakhs and Forty-Five Thousands Only) to the following Promoter, Promoter Group and Non-promoters (hereinafter referred to as the “Proposed Allottees/Warrant holder”) as more particularly mentioned in the explanatory statement setting out material facts, entitling the warrant holders to exercise option to convert and get allotted 1 (One) equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, in such manner and at a price (including the “Warrant Subscription Price” and the “Warrant Exercise Price”) of Rs. 48.15/- (Rupees Forty Eight and Fifteen paise Only) each per Warrant (“Warrant Issue Price”) arrived at in accordance with SEBI (ICDR) Regulations, on preferential allotment basis in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit:**

Sr. No.	Name of Proposed Allottees	Category	Nos. of Warrants to be allotted
1.	Kamleshkumar Bhagubhai Patel	Promoter	3,899,914
2.	Mukeshbhai Jivabhai Patel	Promoter	1,951,485
3.	Bhaveshkumar Vinodbhai Patel	Promoter	1,624,455
4.	Rameshbhai Bhikhabhai Patel	Promoter	1,138,494
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9.	Bhupendra R Patel	Non-Promoter	2,020,422
10.	Jayantibhai Madhabhai Patel	Non-Promoter	1,300,481
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12.	Girish Kalidas Patel	Non-Promoter	2,541,579
13.	Rajubhai K. Patel	Non-Promoter	605,122
14.	Patel Kalidas Jivabhai	Non-Promoter	509,763
Total			20,300,000

2. Item no. 2 of Explanatory Statement, please read the following:

The Board of Directors of the Company (“Board”) at its meeting held on **Tuesday, April 25, 2023 and Thursday, April 27, 2023**, subject to the approval of the Members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, approved to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 (“the Act”) and Rules made there under and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“SEBI ICDR Regulations”) of **2,03,00,000 (Two Crores Three Lakhs) Convertible Warrants (hereinafter referred to as “Warrants”) of Rs. 48.15/- each and aggregating to Rs. 97,74,45,000/- (Rupees Ninety Seven Crores Seventy Four Lakhs and Forty-Five Thousands Only)** to the Promoter, Promoter Group and Public (hereinafter referred to as the “Proposed Allottees/Warrant holder”), entitling the warrant holders to exercise option to convert and get allotted 1 (One) equity share of face value of **Rs. 10/- (Rupees Ten only)** each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of warrants, in such manner and at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of **Rs. 48.15/- (Rupees Forty Eight and Fifteen paise Only)** each per Warrant (“Warrant Issue Price”) which is higher than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations.

Point (c) and (d) of item no. 2., to be read as

*c. In accordance with the applicable provisions of the SEBI (ICDR) Regulations an amount of **Rs. 24,43,61,250/- (Rupees Twenty-Four Crores Forty-three Lakhs Sixty-one Thousand Two hundred and Fifty Only)** which is equivalent to **25% (twenty-five per cent)** of the Warrant Issue Price shall be paid by the Warrant Holders to the Company as upfront payment (“Warrant Subscription Price”).*

*d. The Warrant Holders shall be, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted into the Equity Shares of the Company and making payment of **Rs. 36.1125 per Warrant (Warrant Exercise Price) of Rs. 73,30,83,750/- (Rupees Seventy Three Crores Thirty Lakhs Eighty-Three Thousand Seven Hundred and Fifty Only)** being 75% (seventy-five per cent) of the Warrant Issue Price (“Warrant Exercise Price”) in respect of each Warrant proposed to be converted by the Warrant Holder.*

Point no 4, Item no. 2 of Explanatory statement to be read as:

*Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the ICDR Regulations is **Rs. 48.13/- (Rupees Forty Eight and Thirteen Paise Only)**. In view of the above, the Board of the Company has fixed the Warrant Issue price (i.e. the price including the Warrant Subscription Price and the Warrant Exercise Price) of **Rs. 48.15/- (Rupees Forty Eight and Fifteen paise Only)** which is above the Minimum Price as determined in compliance with the requirements of the SEBI (ICDR) Regulations.*

Point no 8 and 9, Item no. 2 of Explanatory statement to be read as:

8. Shareholding Pattern before and after the Preferential Issue:

Sr. No.	Category	Pre-Issue Equity holdings		Allotment of equity warrants		Post-Issue Equity holdings *(Assuming full conversion of 2,03,00,000) convertible warrants)	
		No of shares	% of shareholding	No of warrants	% of warrant	No of shares	% of shareholding
A.	Promoter holding						
1.	Indian						
	Individual	36775317	29.02	12517318	61.66	49292635	33.52
	Bodies Corporate	0	0	0	0	0	0
	Relatives	0	0	0	0	0	0
	Sub Total	0	0	0	0	0	0
2.	Foreign Promoters	0	0	0	0	0	0
	Sub Total (A)	36775317	29.02	12517318	61.66	49292635	33.52

B.	Non-Promoter Holding						
1.	Institutional Investors	1988331	1.58	0	0	1998347	1.36
2.	Non-Institutions						
	Individuals	69387926	54.75	7782682	38.34	77170608	52.48
	IEPF	3761	0.00	0	0	3761	0.00
	NRI	3250611	2.56	0	0	3250611	2.21
	Bodies Corporate	8893555	7.02	0	0	8893555	6.05
	Clearing Member	63265	0.05	0	0	63265	0.04
	Private Corporate Bodies/ Limited Liability Partnerships	1015517	0.80	0	0	1015517	0.69
	Trusts	200	0.00	0	0	200	0.00
	HUF	5356817	4.23	0	0	5356817	3.64
	Sub Total (B)	89969999	70.98	7782682	38.34	97752681	66.48
	GRAND TOTAL	126745316	100.00	20300000	100.00	147045316	100.00

9. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

Sr. No.	Name & Address of the Proposed Allottees	Identity of ultimate beneficial owners	No. & % of Equity Shares held prior to the Preferential Allotment		No. & % of Warrants to be issued and allotted		No. & % of Post Issue Equity and Voting Share Capital *(Assuming full allotment of 2,03,00,000 equity shares)		
			No of shares	%	No of Warrants	%	No of shares	of	%
Promoter and Promoter Group									
1.	Mr. Kamleshbhai Bhagubhai Patel Bungalow No. 4, Shaligram, Part 3, Near Sangini Bungalow, Thaltej, Ahmedabad 380059 Gujarat	Mr. Kamleshbhai Bhagubhai Patel	8317258	6.56	3899914	19.21	12217172	8.31	
2.	Mr. Mukeshbhai Jivabhai Patel 10, Asian Parivar, At & Po. Kankrol, Village: Kankrol, Sabarkantha, Himatnagar 383001 Gujarat	Mr. Mukeshbhai Jivabhai Patel	4948481	3.90	1951485	9.61	6899966	4.69	
3.	Mr. Bhaveshkumar Vinodbhai Patel Asian Parivar, B-2, Mahakali Mandir Road, Mahavir Nagar Himmatnagar 383001 GJ IN	Mr. Bhaveshkumar Vinodbhai Patel	4415401	3.48	1624455	8.00	6039856	4.11	
4.	Mr. Ramesh Bhikhabhai Patel Hariom Bungalows, Asian Parivar Mahakali Mandir Road, Mahavirnagar, Himatnagar-383001	Mr. Ramesh Bhikhabhai Patel	281615	0.22	1138494	5.61	1420109	0.97	
5.	Mr. Pankaj M. Patel AT : Laxmanpura, Ta : Idar, Dist : Sabarkantha, Himmatnagar Gujarat	Mr. Pankaj M. Patel	1051149	0.83	651004	3.21	1702153	1.16	
6.	Mr. Sureshbhai Jivabhai Patel 1, Rudraksh Bungalows, B/h. Rajpath Club Bodakdev Ahmedabad 380015 GJ	Mr. Sureshbhai Jivabhai Patel	3498481	2.76	1951485	9.61	5449966	3.71	
7.	Mr. Suresh Bhikhabhai Patel 103 Laxmanpura Goral Idar Gorol, Laxmanpura-	Mr. Suresh Bhikhabhai Patel	426309	0.34	974979	4.80	1401288	0.95	

8.	Mrs. Alpaben J. Patel AT Asian Parivar, Mahakali Mandir Road, Mahavirnagar, Himatnagar	Mrs. Alpaben J. Patel	529552	0.42	325502	1.60	855054	0.58
Non-Promoter								
9.	Mr. Bhupendrabhai R. Patel Blk E 203 Vishwas Platinum 1 Opp, Taxsheela Bnglw Opp O Zone Solicitor, City Sola Ahmedabad Gujarat	Mr. Bhupendrabhai R. Patel	244511	0.19	2020422	9.95	2264933	1.54
10.	Mr. Jayantibhai Madhabhai Patel AT Narsinhapura TA Idar, Dist S.K.NA, Himmatnagar, Gujarat, India 383430	Mr. Jayantibhai Madhabhai Patel	210739	0.17	1300481	6.41	1511220	1.03
11.	Mrs. Nirupaben M. Patel Asian Pariwar, Mahakali Mandir Road, Mahavir Nagar, Himatnagar	Mrs. Nirupaben M. Patel	44666	0.04	805315	3.97	849981	0.58
12.	Mr. Girish Kalidas Patel A-6 Asian Parivar, Mahakali Mandir Road, Mahavirnagar Road,,NA,Himmatnagar, Gujarat,India 383001	Mr. Girish Kalidas Patel	150000	0.12	2541579	12.52	2691579	1.83
13.	Mr. Rajubhai K. Patel Umiyanagar, Badoli, Sabarkantha, Gujarat 383410	Mr. Rajubhai K. Patel	0	0	605122	2.98	605122	0.41
14.	Mr. Patel Kalidasbhai Jivabhai 12, Asian Parivar, At: Kankrol, Village: Kankrol, Himmatnagar 383001 GJ IN	Mr. Patel Kalidasbhai Jivabhai	41143	0.03	509763	2.51	550906	0.37
Total			24159305	19.06	20300000	100.00	44459305	30.24

Point no. 14 of Item no.2 – Explanatory statement will be replaced / substitute as under :-

Regulation 166A of the ICDR Regulations, inter alia states “Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price”.

In the proposed preferential issue, there is no change in control nor the allotment is not more than 5% to any proposed allottees or allottees acting in concert. In view of the above, the valuation report is not applicable.

Note: - In order to avoid any confusion, the company has removed the valuation report from its website.