



Date: 28th February, 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: Postal Ballot Notice.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations') as amended from time to time, we enclose herewith a copy of the Postal Ballot Notice ('Notice') of the Asian Granito India Limited ('the Company') dated 2nd February, 2023, along with the explanatory statement pursuant to the applicable provisions of the Companies Act, 2013 ('Act') read with the Listing Regulations and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for seeking approval of the Members of the Company on the Special Resolutions forming part of the Notice.

In compliance with the various General Circulars issued by the Ministry of Corporate Affairs as disclosed in the Notice, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ the Company's Registrar and Share Transfer Agent or the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (together referred to as "Depositories")/ their depository participant as on Friday, 24th February, 2023 ('Cut-off date'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope, are not being sent to the Members for this Postal Ballot.

The remote e-voting period commences from 9:00 a.m. (IST) on Wednesday, 01st March, 2023 and ends at 5:00 p.m. (IST) on Thursday, 30th March, 2023. The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-Voting facility to the Members. The e-Voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up Equity share capital of the Company as on the Cut-off date. Please note that communication of assent or dissent of the Members would only take place through the remote e-Voting system. The instructions for remote e-Voting are provided in the Notice.

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

TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.



The Notice is also 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
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.



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

Postal Ballot Notice

[Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification, amendments or re-enactment thereof for the time being in force), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws and regulations read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022 and General Circular No. 11/2022 dated September 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Secretarial Standard - 2 on General Meetings ("SS - 2") issued by the Institute of Company Secretaries of India, and other applicable laws and regulations, if any, that the resolutions appended below as set out in this Notice, the details of which are set out in the Explanatory Statement attached to this Notice, are proposed for the consideration of the Members of the Company, to be passed as a special resolution by way of postal ballot only by voting through electronic means ("remote e-voting"), that the resolutions appended below for alteration in the objects for utilisation of funds out of the net proceeds of the Rights Issue of Equity Shares of the Company and change in the Objects of Issue as stated in the Letter of Offer dated April 06, 2022, is proposed to be passed by the Members through Postal Ballot / electronic voting (e-voting).

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof are annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice. The Postal Ballot Notice is also available on the website of the Company www.aglasiangranito.com.

In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Management Rules, 2014, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, this notice for postal ballot ("Postal Ballot Notice") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the

Company/ the Company's Registrar and Share Transfer Agent or the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (together referred to as "Depositories")/ their depository participant. If your e-mail address is not registered with the Company/ Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

The Company has engaged the services of NSDL, for providing e-voting facilities in a secure manner.

The Company has appointed Mr. Rajesh Parekh, Proprietor of M/s. Rajesh Parekh & Co., Practicing Company Secretary and failing him Ms. Aishwarya Parekh, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot process through remote e-voting in a fair and transparent manner and National Securities Depository Limited (NSDL) as agency in respect of e-voting for the postal ballot.

In compliance with the provisions of Section 108 and 110 of the Companies Act read with Rule 20 and 22 of the Management Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering remote e-voting facility to all Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting.

The remote e-voting period commences from 9:00 a.m. (IST) on Wednesday, March 01, 2023 and ends at 5:00 p.m. (IST) on Thursday, March 30, 2023. The E-voting module will be disabled / blocked thereafter for voting by the Members.

The Scrutinizer will submit his report to the Chairman after the completion of the scrutiny of the votes cast through remote e-voting. The result of the postal ballot would be announced by the Chairman of the Company. The results of the Postal Ballot will be announced not later than 48 hours from the conclusion of the e-voting.

The results declared along with the Scrutinizer's Report(s) will be placed on the Company's website www.aglasiangranito.com and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. National Stock Exchange of India Limited ("NSE") at www.nseindia.com and BSE Limited ("BSE") at www.bseindia.com, in accordance with the provisions of the Act and the same shall be displayed on the NSDL website at www.evoting.nsdl.com. The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date specified for e-voting i.e. Thursday, March 30, 2023. Further, Resolutions passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.

RESOLUTION:

To consider and approve alteration in the objects for utilisation of funds out of the net proceeds of the Rights Issue of Equity Shares of the Company and change in the Objects of Issue as stated in the Letter of Offer dated April 06, 2022.

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof), Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and such other approvals, permissions, sanctions, if any, as may be necessary, approval of the members of the Company be and is hereby accorded to vary, alter, modify, revise or amend the terms referred to in the Letter of Offer dated 6th April, 2022 (“Letter of Offer”), filed by the Company with the SEBI to modify and/or revise the objects for utilization of the issue proceeds from the Rights Issue of Equity Shares made in pursuance of the said Letter of Offer as follows:

Sr. No.	Objects of the Issue as per Letter of Offer	Amount to be funded from the Net proceeds (₹ in Crores)	Revised Objects	Amount to be funded from the Net proceeds (₹ in Crores)
1.	Setting up a New Manufacturing Unit under AGL Surfaces Pvt. Ltd. (ASFPL) to manufacture Stone Plastic Composite (SPC) flooring at Morbi (including Working Capital requirement)	41.57	Setting up of Display Centre cum office at Ahmedabad, Gujarat under Asian Granito India Limited to showcase our entire range of products and capabilities	73.80
2.	Setting up of a Largest Display Center in Morbi to showcase our entire range of products and capabilities	37.23	Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited	5.00
Total		78.80		78.80

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Rights Issue Committee be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to this end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Rights Issue Committee be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of directors or any director(s)/officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution.”

Registered Office and Corporate Office:
202, Dev Arc, Opp. Iskon Temple,
S.G Highway
Ahmedabad – 380 015

By Order of the Board
For Asian Granito India Limited

Date: February 02, 2023
Place: Ahmedabad

Dhruvi Trivedi
Company Secretary
Membership No. A31842

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and the reasons for the proposal is annexed hereto.
2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and to all members whose names appear on the Register of Members / List of Beneficial Owners as on February 24, 2023 as received from the Depositories. The MCA vide the MCA Circulars, has permitted Companies to conduct the Postal Ballot by sending the Notice in electronic form only. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only. In compliance with the provisions of Sections 108 and 110 of the Act and Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting facility provided by National Securities Depository Limited (NSDL). The instructions for remote e-voting are provided hereinafter.
3. Voting right of a Member shall be in proportion to the shares held by them as on cut-off date i.e. Friday, February 24, 2023. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

4. The Notice is also available on the website of the Company at www.aglasiangranito.com, on the website of stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively.
5. The remote e-voting period commences from 9:00 a.m. (IST) on Wednesday, March 01, 2023 and ends at 5:00 p.m. (IST) on Thursday, March 30, 2023. The E-voting module will be disabled / blocked thereafter for voting by the Members. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
6. Voting process and instructions regarding e-voting:

Section A: Voting Process: Members should follow the following steps to cast their votes electronically:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders Login Method

Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Type of shareholders Login Method

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



- | | |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 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 users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
|--|---|

Individual Shareholders holding securities in demat mode) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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. NSDL and CDSL.

Login type	Helpdesk details
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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding Your User ID is: shares i.e. Demat (NSDL or CDSL) or Physical

a) For Members who hold shares in demat account with NSDL.	8 Character DPID followed by 8 Digit Client ID For example if your DPID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rpap@csrajeshparekh.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com

or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@aglasiangranito.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@aglasiangranito.com. If you are an **Individual shareholders holding securities in demat mode**, you are requested to refer to the login method explained at step 1 **(A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

SECTION B:

1. Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) are required to upload the following in PDF Format in the system for the scrutinizer to verify the same:
 - a) Copy of Board resolution (where institution itself is voting)
 - b) Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custodian. Alternatively, Non-Individual members are required to send the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorised signatories who are authorised to vote, to the scrutinizer at the e-mail id rpap@csrajeshparekh.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

2. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
3. Process for those Members whose email ids are not registered with the Depositories or the Company for obtaining login credentials for e-voting:
 - Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, self attested scan copy of PAN Card and Aadhar Card by email to cs@aglasiangranito.com.
 - Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL-8 Character DPID + 8 Character Client ID), Name of Member, client master or copy of Consolidated Account statement, self attested scan copy of PAN Card and Aadhar Card by email to cs@aglasiangranito.com.
4. Process for updation of email ids / mobile no of the members whose email ids / mobile no. are not registered with the Company or Depositories:
 - Members holding shares in physical form - Update your email id and mobile no by providing Form ISR-1 and ISR-2 available on the website of the Company / RTA.
 - Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual Members holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No.1

As the members may be aware, the Company had issued 6,99,93,682 fully paid-up equity shares of face value of ₹ 10/- each ("Rights Equity Shares") of the Company for cash at a price of ₹ 63/- each including a securities premium of ₹ 53/- per Rights Equity Share ("Issue Price") not exceeding ₹ 4,40,96.02 Lakhs on a rights basis to the eligible Equity Shareholders of our Company in the ratio of 37 Equity Shares for every 30 fully paid-up equity share(s) held by the eligible Equity Shareholders on the record date, i.e. April 12, 2022 (the "Issue").

The Issue was open for subscription from 25th April, 2022 to 10th May, 2022. The Rights Issue Committee, in its meeting held on May 16, 2022 approved the allotment of 6,99,93,682 Rights Equity Shares to the successful applicants, based on the 'Basis of Allotment' approved by National Stock Exchange of India Limited, the designated Stock Exchange for the Issue.

The shares were listed on BSE Limited & National Stock Exchange of India Limited and were admitted for dealing by both the stock exchanges with effect from May 19, 2022.

A. The original purpose or object of the Issue and total money raised:

Pursuant to the Letter of Offer dated April 06, 2022 ("Letter of Offer/ LOF"), issued by the Company for the aforesaid Issue, the Net Proceeds of the Issue was estimated to be approximately ₹ 4,40,96.02 Lakhs. The proposed utilization of the Net Proceeds as per the Letter of Offer and the amount actually utilised by the Company against the same is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds as per Letter of Offer dated 6 th April, 2022	Amount actually utilized by the Company against the same (upto 31 st December, 2022)	Balance amount available for utilization (as on 1 st January, 2023)
1.	Funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiaries of the Company, (hereinafter referred to as "Proposed Projects"):			
	Future Ceramic Private Limited (FCPL)	17,337.27	8,896.75	8,440.52
	AGL Sanitaryware Private Limited (ASWPL)	4,525.53	683.14	3,842.39
	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	3,000.00	Nil	3,000.00
2.	General corporate purposes	9,474.51	9,474.51	Nil
	Total (A)	34,337.31	19,054.40	15,282.91
1.	Funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiary of the Company, (hereinafter referred to as "Proposed Projects") :			
	AGL Surfaces Private Limited (ASFPL)	3,216.83	Nil	3,216.83
2.	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	940.00	Nil	940.00
3.	Funding the capital expenditure for setting up of display centre to showcase our entire range of products and capabilities	3,723.32	Nil	3,723.32
	Total (B)	7,880.15	Nil	7,880.15
	Grand Total (A+B)	42,217.46	19,054.40	23,163.06

B. Money utilized for the objects of the Company as stated in the LOF and the extent of achievement of such objects in percentage terms and the unutilized amount out of the money so raised through LOF:

Money utilized for the objects of the Company as stated in the LOF and the extent of achievement of such objects in percentage terms and the unutilized amount out of the money so raised through the LOF are as under:

(₹ in Lakhs)					
Sr. No.	Particulars	Amount allocated	Amount utilized	Extent of achievement of Objects in term of Percentage	Balance Unutilized Amount
1	Funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiaries of the Company, (hereinafter referred to as "Proposed Projects"):				
	Future Ceramic Private Limited (FCPL)	17,337.27	8,896.75	51.32%	8,440.52
	AGL Sanitaryware Private Limited (ASWPL)	4,525.53	683.14	15.10%	3,842.38
2	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	3,000.00	Nil	0.00%	3,000.00
3	General corporate purposes	9,474.51	9,474.51	100.00%	Nil
	Total (A)	34,337.31	19,054.40	55.49%	15,282.91
	Funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiaries of the Company, (hereinafter referred to as "Proposed Projects"):				
1	AGL Surfaces Private Limited (ASFPL)	3,216.83*	Nil	0.00%	3,216.83
2	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	940.00*	Nil	0.00%	940.00*
3	Funding the capital expenditure for setting up of display centre to showcase our entire range of products and capabilities*	3,723.32*	Nil	0.00%	3,723.32
	Total (B)	7,880.15	Nil	0.00%	7,880.15
	Grand Total (A+B)	42,217.46	19,054.40		23,163.06

*The Company proposes to utilize the fund of ₹ 7,880.15 Lakhs (₹ 3,216.83 Lakhs of ASFPL, ₹ 940.00 Lakhs of working capital of ASFPL and ₹ 3,723.32 Lakhs for display centre at Morbi) as under :-

- (i) ₹ 7,380.15 Lakhs for setting up of display Centre cum office at Ahmedabad, Gujarat, instead of in Morbi, Gujarat under Asian Granito India Limited and
- (ii) ₹ 500 Lakhs for setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited

In view of the proposed requirements of the Company, approval of the Members is being sought by way of a Special Resolution through Postal Ballot for variation in the terms of the Objects of the Issue pursuant to the provisions of Section 27 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the relevant Rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and such other requisite approvals, consents and clearance from the Company's Bankers, Financial Institutions, Project Lenders and/ or other Institutions or bodies, statutory authorities, if and wherever necessary, and as may be required.

The relevant and material information as required in compliance of the provisions of Section 27 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

C. The particulars of the proposed variation in the objects for which LOF was issued:

The Company proposes to vary the Objects by way of deploying ₹ 7,380.15 Lakhs for setting up of Display Centre cum office and further ₹ 500.00 Lakhs will spend on setting up of a Stock point for carrying out of Trading business of various Building Construction Materials and accordingly proposed utilization of Rights Issue proceeds shall be as under:

(₹ in Lakhs)

Sr. No.	Original objects of the issue	Amount allocated for object	Amount utilized	Balance unutilized	Amount proposed to be altered and details thereto
1	Funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiaries of the Company, (hereinafter referred to as "Proposed Projects"):				
	Future Ceramic Private Limited (FCPL)	17,337.27	8,896.75	8,440.52	-
	AGL Sanitaryware Private Limited (ASWPL)	4,525.53	6,83.14	3,842.38	-
	AGL Surfaces Private Limited (ASFPL)	3,216.83*	Nil	3,216.83	Refer Note*
2	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	3,940.00*	Nil	3,940.00	Refer Note*
3	Funding the capital expenditure for setting up of display centre to showcase our entire range of products and capabilities	3,723.32*	Nil	3,723.32	Refer Note*
4	General corporate purposes	9,474.51	9,474.51	Nil	-
	Total	42,217.46	19,054.40	23,163.06	-

*Note: The company originally raised fund of ₹ 7,880.15 Lakhs through the rights issue for the following:-

1. Setting up of manufacture facility to manufacture stone plastic composite (SPC) Flooring at Morbi, Gujarat under its wholly owned subsidiary company namely AGL Surface Private Limited - ₹ 3,216.83 Lakhs;
2. Funding the working capital requirements of the aforesaid project - ₹ 940.00 Lakhs
3. Setting up of display centre to showcase entire range of products and capabilities at Morbi - ₹ 3,723.32 Lakhs

The funds raised as above of ₹ 7,880.15 Lakhs is proposed to be utilised as follows:-

1. Setting up of Display Centre cum office at Ahmedabad - ₹ 7,380.15 Lakhs
2. Setting up of a Stock point for carrying out Trading Business of various building construction materials – ₹ 500.00 Lakhs

D. The reason and justification for seeking variation:**a) Reason and justification for not doing SPC Manufacturing project in AGL Surfaces Private Limited**

1. Due to war situation, the prices of plastic granules is very fluctuating and margins of SPC product is very uncertain at this moment.
2. Due to variation in duty structure, exports from Taiwan, Vietnam and China has increased lately to USA. Further, anti-dumping duty in USA is also very fluctuating which makes overall business more risky. This all has resulted into reduction of opportunities for Indian Exporters for making exports of SPC Products.
3. When the company envisages for setting up a manufacturing unit for SPC flooring manufacturing, there are very few manufactures who are having such facility locally and internationally but lately lot of manufacturers entered into this market and hence the Company foresees that it will not able to command handsome margins which they have

initially thought off and project will reach to break-even stage late.

b) Reason and justification for variation in funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiary of the Company namely, AGL Surfaces Private Limited (ASFPL) and setting up of display centre to showcase our entire range of products and capabilities :-**Major Reasons and justification for Selecting Ahmedabad for setting up a Display Center cum office instead of Morbi are as follows:-**

1. The Company is also having its Corporate and Registered Office in Ahmedabad.
2. Ahmedabad is a largest City of Gujarat State and selected as one of the Smart Cities of India.
3. Ahmedabad is having best road and air connectivity with all major cities of India so International Customers can easily reach Ahmedabad.

4. Ahmedabad is very near to multiple dedicated freight corridors – DFC Corridors.
 5. Ahmedabad is amongst the fastest developing cities in India.
 6. Ahmedabad is already an Economic and Industrial hubs of Industries like Pharma, Chemical and various other manufacturing industry.
 7. All major companies are having its corporate office in Ahmedabad and Real Estate Market is growing at a very rapid pace in Ahmedabad.
2. The Company is looking to expand its trading portfolio hence selected Building Construction Material category as it is related to Real Estate industry and the Company is already having a connect with Real Estate industry for its existing product range like Tiles, Marbles and Sanitaryware.
 3. The Company is expected to generate revenue of around ₹ 70-80 Crores in next 3-4 years from this trading activity of Building Construction Materials.
 4. The Company is expected to trade in various Building Construction Materials category.

Major Reasons and justification for Setting up of a Stock point for carrying out Trading Business of various building construction materials are as follows:-

1. The Company is already in the business of Trading of various ceramic products and having vast experience of successfully running Trading business model.

Considering the above reasons and/or justifications, the Board of Directors of the Company, on recommendation of the Audit Committee, have decided to vary the Objects by way of Setting up of New Display Centre cum office at Ahmedabad and by setting up of a Stock point for carrying out of Trading business of various building construction materials.

E. The proposed time limit within which the proposed varied objects would be achieved:

The proposed time limit within which the proposed varied objects would be achieved are as under:

(₹ in Lakhs)

Objects of the issue upon variation	Estimated utilization upon varying objects	Estimated Utilisation in Fiscal 2023	Estimated Utilisation in Fiscal 2024
Setting up of Display Centre cum office at Ahmedabad	7,380.15	7,000.00	380.15
Setting up of a Stock point for carrying out Trading Business of various building construction materials	500.00	500.00	0.00
Total	7,880.15	7,500.00	380.15

F. The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue:

Sub Clause	Requirements	Page No of the LOF	Disclosure in LOF
(a)	The objects of the Offer	52	<ol style="list-style-type: none"> 1. Funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiaries of the Company, (hereinafter referred to as "Proposed Projects"): <ol style="list-style-type: none"> a. AGL Sanitaryware Private Limited (ASWPL) b. AGL Sanitaryware Private Limited (ASWPL) c. AGL Surfaces Private Limited (ASFPL) 2. Funding the working capital requirements of the Proposed Projects, post commencement of commercial production 3. Funding the capital expenditure for setting up of display centre to showcase our entire range of products and capabilities 4. General corporate purposes

Sub Clause	Requirements	Page No of the LOF	Disclosure in LOF																								
(b)	The purpose for which there is a requirement of funds	52	<p>Utilisation of Net proceeds: The Company had, in terms of the LOF, raised an amount of ₹ 44,096.02 Lakhs (Gross Proceeds) after deducting issue related expenses amounting to ₹ 42,217.46 Lakhs (Net Proceeds) towards the following objects:</p> <table border="1"> <thead> <tr> <th>Sr No</th> <th>Particulars</th> <th>Amount (in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>Funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiaries of the Company, (hereinafter referred to as "Proposed Projects"):</td> <td></td> </tr> <tr> <td></td> <td>a. AGL Sanitaryware Private Limited (ASWPL)</td> <td>17,337.27</td> </tr> <tr> <td></td> <td>b. AGL Sanitaryware Private Limited (ASWPL)</td> <td>4,525.53</td> </tr> <tr> <td></td> <td>c. AGL Surfaces Private Limited (ASFPL)</td> <td>3,216.83</td> </tr> <tr> <td>(b)</td> <td>Funding the working capital requirements of the Proposed Projects, post commencement of commercial production</td> <td>3,940.00</td> </tr> <tr> <td>(c)</td> <td>Funding the capital expenditure for setting up of display centre to showcase our entire range of products and capabilities</td> <td>3,723.32</td> </tr> <tr> <td>(d)</td> <td>General corporate purposes</td> <td>9,474.51</td> </tr> </tbody> </table> <p>*Note: The company originally raised fund of ₹ 7,880.15 Lakhs through the rights issue for the following :-</p> <ol style="list-style-type: none"> Setting up of manufacture facility to manufacture stone plastic composite (SPC) Flooring at Morbi, Gujarat under its wholly owned subsidiary company namely AGL Surface Private Limited - ₹ 3,216.83 Lakhs; Funding the working capital requirements of the aforesaid project - ₹ 940.00 Lakhs Setting up of display centre to showcase entire range of products and capabilities at Morbi - ₹ 3,723.32 Lakhs <p>The funds raised as above of ₹ 7,880.15 Lakhs is proposed to be utilited as follows:-</p> <ol style="list-style-type: none"> Setting up of Display Centre cum office at Ahmedabad - ₹ 7,380.15 Lakhs Setting up of a Stock point for carrying out Trading Business of various building construction materials – ₹ 500.00 Lakhs 	Sr No	Particulars	Amount (in Lakhs)	(a)	Funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiaries of the Company, (hereinafter referred to as "Proposed Projects"):			a. AGL Sanitaryware Private Limited (ASWPL)	17,337.27		b. AGL Sanitaryware Private Limited (ASWPL)	4,525.53		c. AGL Surfaces Private Limited (ASFPL)	3,216.83	(b)	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	3,940.00	(c)	Funding the capital expenditure for setting up of display centre to showcase our entire range of products and capabilities	3,723.32	(d)	General corporate purposes	9,474.51
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(d)	General corporate purposes	9,474.51																									
(c)	The funding plan (means of finance)	54	<p>Means of Finance</p> <p>Except:</p> <ul style="list-style-type: none"> acquisition of land for all the new projects in FCPL, ASWPL, and ASFPL; acquisition of land for the proposed new display centre of our Company; and part of total working capital requirements of FCPL, ASWPL, and ASFPL, <p>which are proposed to be funded out of utilising internal actuals of our Company and the respective wholly owned subsidiaries, the fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds. In view of the above, we confirm that we have made firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Rights Issue as required under Regulation 62 (1) (c) of the SEBI ICDR Regulations.</p>																								

Sub Clause	Requirements	Page No of the LOF	Disclosure in LOF																																													
(d)	The summary of the project appraisal report, if any	-	No appraisal report was sought in this connection.																																													
(e)	The schedule of implementation of the project	53	<p>The schedule of implementation of project and deployment of funds as per the Prospectus is set forth below:</p> <p style="text-align: right;">(₹ in Lakhs)</p> <table border="1"> <thead> <tr> <th>Sr No</th> <th>Particulars</th> <th>Amount to be funded from the Net Proceeds as per Letter of Offer dated 6th April, 2022</th> <th>Amount actually utilized by the Company against the same (upto 31st December, 2022)</th> <th>Balance amount available for utilization (as on 1st January, 2023)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiaries of the Company, (hereinafter referred to as "Proposed Projects"):</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Future Ceramic Private Limited (FCPL)</td> <td>17,337.27</td> <td>8,896.75</td> <td>8,440.52</td> </tr> <tr> <td></td> <td>AGL Sanitaryware Private Limited (ASWPL)</td> <td>4,525.53</td> <td>683.14</td> <td>3,842.38</td> </tr> <tr> <td></td> <td>AGL Surfaces Private Limited (ASFPL)</td> <td>3,216.83</td> <td>Nil</td> <td>3,216.83</td> </tr> <tr> <td>2.</td> <td>Funding the working capital requirements of the Proposed Projects, post commencement of commercial production</td> <td>3,940.00</td> <td>Nil</td> <td>3,940.00</td> </tr> <tr> <td>3.</td> <td>Funding the capital expenditure for setting up of display centre to showcase our entire range of products and capabilities</td> <td>3,723.32</td> <td>Nil</td> <td>3,723.32</td> </tr> <tr> <td>4.</td> <td>General corporate purposes</td> <td>9,474.51</td> <td>9,474.51</td> <td>Nil</td> </tr> <tr> <td></td> <td>Total</td> <td>42,217.46</td> <td>19,054.40</td> <td>23163.06</td> </tr> </tbody> </table>	Sr No	Particulars	Amount to be funded from the Net Proceeds as per Letter of Offer dated 6th April, 2022	Amount actually utilized by the Company against the same (upto 31st December, 2022)	Balance amount available for utilization (as on 1st January, 2023)	1.	Funding the capital expenditure for setting up of new manufacturing units under following newly incorporated wholly owned subsidiaries of the Company, (hereinafter referred to as "Proposed Projects"):					Future Ceramic Private Limited (FCPL)	17,337.27	8,896.75	8,440.52		AGL Sanitaryware Private Limited (ASWPL)	4,525.53	683.14	3,842.38		AGL Surfaces Private Limited (ASFPL)	3,216.83	Nil	3,216.83	2.	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	3,940.00	Nil	3,940.00	3.	Funding the capital expenditure for setting up of display centre to showcase our entire range of products and capabilities	3,723.32	Nil	3,723.32	4.	General corporate purposes	9,474.51	9,474.51	Nil		Total	42,217.46	19,054.40	23163.06
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(f)	The interim use of Funds	72	<p>Pending utilization for the purposes described above, the Company had undertaken to temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by the Board of Directors of the Company. Further, in accordance with Section 27 of the Companies Act 2013, the Company confirms that pending utilisation of the Net Proceeds, it shall not use the funds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market</p>																																													

G. The risk factors pertaining to the new objects and estimated financial impact of the proposed alteration on the earnings and cash flow of the company:

The company proposes to utilize the fund of ₹ 7,380.15 Lakhs to setting up of display Centre cum office at Ahmedabad and ₹ 500.00 Lakhs to setting up of a Stock point for carrying out Trading Business of various building construction materials instead of setting up of manufacturing facility of stone plastic composite at Morbi and for setting up of display centre to showcase our entire range of products and capabilities at Morbi.

The estimates for usage of the unutilized proceeds have not been appraised by any third party and are based on the current economic and market conditions. Further, such estimates are subject to change depending on the economic conditions at the national and global level, changes in regulatory controls, any modification to the existing business strategies, change in the financial condition of the company and any other unforeseen circumstances which are beyond the control of the management. Further, there is no assurance that deployment of funds as per variation mentioned above will be profitable and will help in business growth and expansion of the Company. There is also no assurance that the varied objects as above will be more profitable than the proposed object stated in the LOF. However, any unforeseen economic, market, business conditions or any other conditions beyond the control of the management may lead to escalation in costs, deteriorate the working capital position of the company and such incurrence of additional costs towards the revised objects may adversely affect the financial condition, results of operations and cash flow of the Company.

Registered Office and Corporate Office:
202, Dev Arc, Opp. Iskon Temple,
S.G Highway
Ahmedabad – 380 015

Date: 02 February, 2023
Place: Ahmedabad

The estimates for generating revenue from new object clause have not been appraised by any third party and it is an estimates taken by the Company based on its experience in the business and it also depends on the overall development of the ceramic and real estate industry for the years to come.

H. The other relevant information which is necessary for the members to take an informed decision on the proposed resolution:

None. All details are mentioned in the explanatory statement

In terms of provision of section 13 and 27 of the Companies Act, 2013 and rules made thereunder and applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, the aforesaid proposal of variation of Objects is being placed before the shareholders for their consideration and approval.

All relevant documents including copy of notice, resolution and explanatory statement in relation to proposed variation of Objects would be made available for inspection at the registered office of the Company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. upto the date of completion of voting.

None of the other Directors and/or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set forth in item no. 1.

The Board recommends the resolution set forth in Item No. 1 for approval of the members as a special resolution.

By Order of the Board
For Asian Granito India Limited

Dhruvi Trivedi
Company Secretary
Membership No. A31842