



Date: 10th November, 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: Disclosure under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to subject matter, we enclose herewith the Statement of Deviation or Variation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 30th September, 2023, pursuant to the Rights Issue of the Company, Letter of Offer dated 6th April, 2022.

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:
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.

Statement of Deviation/ Variation in utilization of funds raised	
Name of listed entity	Asian Granito India Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	10-05-2022
Amount Raised	Rs. 440.96 Crores
Report filed for Quarter ended	30-09-2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation / Variation in use of funds raised	Yes, Variation in the Object Clause of Offer Letter dated 06.04.2022
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Change in terms of an objects which was approved by the shareholders
If Yes, Date of shareholder Approval	30-03-2023
Explanation for the Deviation / Variation	Postal Ballot Notice with Explanation Statement Attached
Comments of the Audit Committee after review	No Comments
Comments of the Auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Funding of Capital Expenditure for Setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the company - Future Ceramic Pvt. Ltd.	N.A.	Rs. 1733727496	N.A.	Rs. 1720194172	Rs. NIL	
Funding of Capital Expenditure for Setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the company - AGL Sanitaryware Pvt. Ltd	N.A.	Rs. 452552798	N.A.	Rs. 433424867	Rs. NIL	
Funding of Capital Expenditure for Setting up of new manufacturing units under the newly incorporated wholly owned subsidiaries of the company - AGL Surfaces Pvt. Ltd.	Yes	Rs. 321682822	Rs. NIL	Rs. NIL	Rs. 321682822	

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Working Capital for Greenfield Projects	Yes	Rs. 394000000	Rs. 300000000	Rs. 122273421	Rs. 94000000	
Capex for Setting up Display Centre at Morbi	Yes	Rs. 372332279	Rs. NIL	Rs. NIL	Rs. 372332279	
General Corporate Purpose	N.A.	Rs. 947451000	N.A.	Rs. 947451000	Rs. NIL	
Capex for Setting up Display Centre cum Office at Ahmedabad	Yes	Rs. NIL	Rs. 738015101	Rs. 550000000	Rs. NIL	
Setting up of Stock Point for Trading of Building Construction Material	Yes	Rs. NIL	Rs. 50000000	Rs. NIL	Rs. NIL	

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For, Asian Granito India Limited

Dhruti Trivedi
Company Secretary and Compliance Officer