



— Beautiful Life —

24th May, 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 30 read with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference:

1. Intimation about Request Letter dated 21st July, 2022 received from Mr. Hasmukhbhai Patel regarding reclassification of Promoter and Promoter Group to Public.
2. Board Approval Intimation dated 12th August, 2022.
3. Intimation under Regulation 31A(8)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 10th September, 2022.

With reference to caption subject, please be informed that the Board of Directors had given their approval for reclassification of Mr. Hasmukhbhai Patel, Shareholder belonging to category promoter and promoter group with respect to reclassify himself from category 'Promoter and Promoter Group' to 'Public' category of shareholders of the Company in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in the Board Meeting held on 12th August, 2022 with understanding that the Outgoing Promoter includes Promoter Group. In furtherance to that, the Company has received requirement letter(s) from BSE on 22nd May, 2023 and NSE on 23rd May, 2023 seeking clarification on Board Resolution dated 12th August, 2022 that it approves reclassification of Mr. Hasmukhbhai Patel as Promoter but was silent on relatives of Hasmukhbhai Patel who forms part of Promoter Group.

With reference to requirement letter(s) of the Stock Exchanges, the Board of Directors in its meeting held on 24th May, 2023, has re-examined the said matter and considered and ratified to reclassify the relatives of Mr. Hasmukhbhai Patel belonging to category Promoter and Promoter Group to 'Public' category of shareholders of the Company in accordance with Regulation 31A of the SEBI Listing Regulations and other applicable provisions of SEBI Listing Regulations.

Considering aforesaid facts, please find enclosed a certified true copy of the relevant extracts of the minutes of the meeting of the Board of Directors of the Company as on 24th May, 2023 in accordance with Regulation 31A of the SEBI Listing Regulations.

The Company will keep updating the status of the application as and when required to the public at large.

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

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202, Dev Arc, Opp. Iskcon Temple,
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CIN : L17110GJ1995PLC027025

TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ASIAN GRANITO INDIA LIMITED HELD ON WEDNESDAY, 24TH MAY, 2023 THROUGH VIDEO CONFERENCING AND OTHER AUDIO - VISUAL MEANS AND THE VENUE OF THE MEETING SHALL BE DEEMED REGISTERED OFFICE OF THE COMPANY SITUATED AT 202, DEV ARC, OPPOSITE ISKON TEMPLE, AHMEDABAD GUJARAT 380015 AT 02:30 P.M.

25A. UPDATE ON PROPOSAL OF RECLASSIFICATION FROM MR. HASMUKHBHAI PATEL AND HIS RELATIVES FROM CURRENT DESIGNATION AS PROMOTER AND PROMOTER GROUP CATEGORY TO RE-CLASSIFY INTO PUBLIC CATEGORY U/R 31A OF SEBI (LODR) REGULATIONS, 2015 AND APPLICATION MADE TO STOCK EXCHANGES.

The Chairman apprised the Board that the Company had received a letter dated 21st July, 2022 from Mr. Hasmukhbhai Patel, Shareholder belonging to category promoter and promoter group with respect to reclassify himself along with his relatives from category 'Promoter and Promoter Group' to 'Public' category of shareholders of the Company in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of SEBI Listing Regulations that the Board of Directors had given their approval in the Board Meeting held on 12th August, 2022. The Company intimated the request received for reclassification to Stock Exchanges on 21st July, 2022.

The Chairman placed before the Board the requirement letter received from BSE on 22nd May, 2023 and NSE on 23rd May, 2023 seeking clarification on Board resolution dated 12th August, 2022 that it approved reclassification of Mr. Hasmukhbhai Patel as Promoter but was silent on relatives of Hasmukhbhai Patel who forms part of Promoter Group. However, the application made to Stock Exchanges, request letter from Promoter and all disclosures are showing a clear intention of reclassification of Promoter Mr. Hasmukhbhai Patel along with his relatives who forms part of Promoter Group.

With reference to requirement letter of the Stock Exchanges, the Chairman requested the Board to re-examine the matter and to consider and ratify that Mr. Hasmukhbhai Patel along with his relatives as provided hereunder will be reclassified as public.

Sr. No.	Name	Relation	Shares held
1.	Hasmukhbhai Patel, Promoter	Person seeking reclassification as per Reg 2(1) (pp) of SEBI (ICDR), 2018	0
2.	Danjibhai Parshottambhai Patel, Promoter Group	Father	0
3.	Chandhricaben Danajibhai Patel, Promoter Group	Sister	0
4.	Dipakbhai D. Patel (HUF), Promoter Group	Brother's HUF	0
5.	Dipakbhai Danajibhai Patel, Promoter Group	Brother	0
6.	Ushaben Deepakbhai Patel, Promoter Group	Brother's Wife	0

The Board discussed and considered the fact that the abovementioned outgoing promoter are neither having any control and management over the affairs of the Company, nor have any say in the significant management decisions of the Company. Also, as on the date of receipt of reclassification request from the outgoing promoter, it has been noted that neither he nor his relatives are holding any shares in the Company.

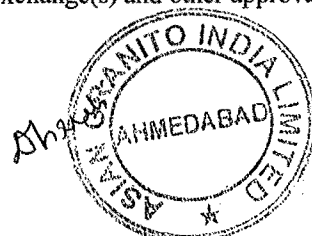
On the basis of the aforesaid fact, the Board considered, accepted and approved the reclassification from category 'Promoter and Promoter Group' to 'Public' category for Mr. Hasmukhbhai Patel and his aforesaid relatives.

The Board discussed the matter in detail and passed following resolutions:

"RESOLVED THAT in continuation of the resolution passed earlier in Board Meeting held on 12th August, 2022, the consent of the Board of Directors be and is hereby ratified to include the relatives as mentioned below of Mr. Hasmukhbhai Patel and reclassify their names from 'Promoter and Promoter Group' of the Company as they do not hold any shares in the Company pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to necessary approvals from Stock Exchange(s) and other approvals, if required, as may be necessary.

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3.	Chandhricaben Danajibhai Patel, Promoter Group	Sister	0
4.	Dipakbhai D. Patel (HUF), Promoter Group	Brother's HUF	0
5.	Dipakbhai Danjibhai Patel, Promoter Group	Brother	0
6.	Ushaben Deepakbhai Patel, Promoter Group	Brother's Wife	0

“RESOLVED FURTHER THAT on approval of Stock Exchange(s) and upon application for reclassification of the “Promoter and Promoter Group” as “Public Category”, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable provisions.”

“RESOLVED FURTHER THAT pursuant to Regulation 31A (3) sub clause (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that, the aforesaid person(s) seeking reclassification:

- Do not hold more than ten percent of the total voting rights in the Company;
- Do not exercise control over the affairs of the Company directly or indirectly;
- Do not have any special rights with respect to the Company through formal or informal Arrangements including through any shareholder agreements;
- Shall not be represented on the Board of Directors (including not having a nominee director) of the Company;
- Shall not act as a key managerial person in the Company;
- Are not a ‘willful defaulters’ as per the Reserve Bank of India guidelines;
- Are not a fugitive economic offender.

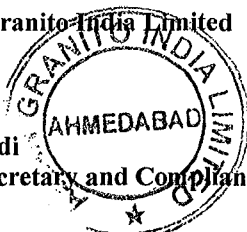
“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Re-classification of Promoter and Promoter Group to Public Shareholding, any present Director(s)/ Chief Financial Officer/ Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchange(s) and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent, if any.”

“RESOLVED FURTHER THAT a certified copy of this resolution duly signed by any of the present Director or Chief Financial Officer or Company Secretary of the Company be forwarded to relevant statutory and regulatory authorities, as and when required.”

CERTIFIED TRUE COPY

For, Asian Granito India Limited

Shankh
Dhruvi Trivedi
Company Secretary and Compliance Officer



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