

Asian Granito India Ltd.

Regd. & Corp. Office:

202, Dev Arc, Opp. Iskon Temple, S. G. Highway,

Ahmedabad-380015. Gujarat, India.

Tel.: +91 79 66125500/698,

Fax.: +91 79 66125600/66058672

info@aglasiangranito.com • www.aglasiangranito.com

CIN : L17110GJ1995PLC027025



— Beautiful Life —
Thanking you.

13th March, 2019

To,
Corporate Relations Department,
Bombay Stock Exchange Limited,
2nd Floor, P.J Towers,
Dalal Street,
Mumbai-400 001

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No., C/1, G-Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code: 532888

Scrip Code: ASIANTILES

Dear Sir,

Subject: Submission of Offer Letter for Preferential Issue.

With reference to the captioned subject, Please find attached Offer Letter for Preferential Issue.

This is in compliance with SEBI (LODR) Regulations, 2015.

Please take note of the same.

Thanking you.

Yours faithfully,

For Asian Granito India Limited

Renuka A. Upadhyay
DY.GM (Legal & Secretarial)



FORM NO PAS-4

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The Private Placement Offer Letter shall contain the following:

- **GENERAL INFORMATION :**

a. **Name:** ASIAN GRANITO INDIA LIMITED

Address: 202, Dev Arc Opposite Iskon Temple, Ahmedabad Gujarat 380059

Website: www.aglasiangranito.com

Other contact details of the company indicating both registered office and corporate office: 202, Dev Arc, Opposite Iskon Temple, Ahmedabad Gujarat 380059

Ph. No. 079-66125500/698 **Email:** cs@aglasiangranito.com

b. **Date of incorporation of the company:** 08/08/1995

c. **Business carried on by the company and its subsidiaries with the details of branches or units, if any:**

Asian Granito India Limited (AGL) was established in 2000 by Mr. Kamlesh Patel and Mr. Mukesh Patel, AGL is one of the top Indian Ceramic Companies engaged in the business of manufacturing, and trading of ceramic wall, Floor, Vitrified Tiles, Marble, & Quartz Headquartered in Gujarat. AGL has 10 manufacturing facilities in Gujarat. AGL has production of more than 1,00,000 sqm per day including outsourcing. Pan India marketing & distribution network of more than 6000+ dealers and sub-dealers and over 305+ showrooms & display centres. Company has global footprint with exports to over 58+ countries.

Company is having following subsidiaries:

1. Amazoone Ceramics Limited:

The said Company is engaged in the business of manufacturing and trading of various kinds of Tiles.



2. Crystal Ceramic Industries Private Limited:

The said Company is engaged in the business of manufacturing and trading of various kinds of Tiles.

3. AGL Industries Limited:

The Said Company is engaged in the trading of Agriculture products.

4. Camrola Quartz Limited:

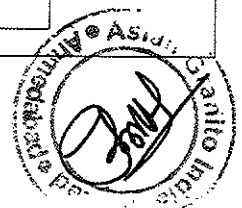
The said Company is engaged in the business of Quartz.

d. Brief particulars of the management of the company:

The Company is managed by Mr. Kamleshbhai B Patel, Chairman and Managing Director; Mr. Mukeshbhai J Patel, Managing Director; and other Executive Directors Mr. Sureshbhai J. Patel, Mr. Bhaveshbhai V Patel, Mr. Kanubhai B Patel, and Mr. Bhogibhai B Patel under supervision and control of Board of Directors.

e. Names, addresses, DIN and occupations of the directors:

Sr. No	Name & Designation	Address	DIN	Occupation
1	Mr. KAMLESHBHAI B PATEL Chairman and Managing Director	BUNGLOW NO. 4, SHALIGRAM, PART 3, NEAR SANGINI BUNGLOW, THALTEJ, AHMEDABAD 380059 GJ IN	00229700	Business
2	Mr. MUKESHBHAI J PATEL Managing Director	10, ASIAN PARIVAR, AT & PO. KANKNOL, VILLAGE: KANKNOL, SABA RKANTHA, HIMATNAGAR 383001 GJ IN	00406744	Business
3	Mr. SURESHBHAI J PATEL Director	1, Rudraksh Bungalows, B/h. Rajpath Club Bodakdev Ahmedabad 380015 GJ IN	00233565	Business
4	Mr. BHAVESHBHAI V PATEL Director	ASIAN PARIVAR, B-2, MAHAKALI MANDIR ROAD, MAHAVIR NAGAR HIMMATNAGAR 383001 GJ IN	03382527	Business

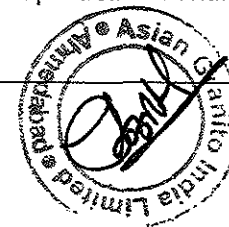


5	Mr. KANUBHAI B PATEL Director	Plot No. 1029, Sector No. 2/d Gandhinagar 382007 GJ IN	00386852	Business
6	Mr. BHOGIBHAI B PATEL Director	A-2, Asian Parivar, Mahakali Mandir Road, Mahavirnagar, Sabar Kantha Himatnagar 383001 GJ IN	00300345	Business
7	Mr. HEMENDRAKUMAR C SHAH Independent Director	F/701, TULIP CITADEL, OPP. ESIC STAFF QUARTERS, SHREYAS TEKRA, AMBAWADI, AHMEDABAD 380015 GJ IN	00077654	Employment
8	Mr. MUKESHBHAI M. SHAH Independent Director	231 7TH FLOOR, HERITAGE CHAMBERS, SHREEJI COMPLEX, RABARI VASAHAT ROAD, AMBAWADI AHMEDABAD 380015 GJ IN	00084402	Practice
9	Ms. Dipti Atul Mehta Independent Director	ROOM NO.29-30, 3RD FLOOR, 21- D.S. KAPOLE NIWAS 4TH KHETWADI LANE, OPP S.V.P. ROAD, GIRGAON MUMBAI 400004 MH IN	00112368	Practice
10	Mr. AMRUTBHAI PATEL Independent Director	C, GULMOHAR VELLY, NEAR DUTT AVENUE, SCIENCE CITY ROAD, SOLA, AHMEDABAD 380060 GJ IN	03381404	Business
11	Mrs. INDIRA NITYANANDAM Independent Director	No. 3, Vaibhavi Apartments, B/h. H.L. Commerce College, Navrangpura, AHMEDABAD 380009 GJ IN	06749538	Business
12	Mr. P. R. CHAUDHARY Independent Director	B-16, SWAGAT BANGLOWS, RAMOSANA ROAD TALUKA DIST:MAHESANA MAHESANA 384001 GJ IN	03404647	Retirement

f. Management's perception of risk factors:

1. **Competition Risk:** In a scenario where the industry has major growth prospects, the Company faces the risk of stiff competition. Hence, cost efficiencies will have to be maintained without compromising on quality or packaging.

Mitigation: With a strong focus on research and development, the Company constantly strives to upgrade its extensive product portfolio. Continuous technological upgradation in products, processes and quality will help the Company to carve a winning position in industry.



2. Product Specific Risk: Redundancy in product portfolio, inability to evolve with changing consumer preferences poses risk to revenue generation.

Mitigation: The Company is proud of being a pioneer in introducing selected innovative products with state-of-the-art technology. The business is continuously launching new products, ranging from affordable tiles to upper-end glazed vitrified tiles. This expanding product basket is creating a 'pull' and simultaneously improving realisations.

3. Foreign Exchange Risk: As the Company exports to over 55+ countries, it is exposed to risk arising out of fluctuations in foreign exchange.

Mitigation: The Company's focus on growing exports with premium value-added products could potentially neutralize forex swings.

4. Brand Recognition Risk: Brand recall is a strong link between the company and its customers. Generally, weak brand recall results in loss of customers and market share.

Mitigation: A new brand campaign "Chala De Jaadoo" is being promoted by the Company across various multiple channels on a pan India basis. The business has increased the brand spend and intends to spend on brand building to remain competitive.

5. Substitution Risk: In case customers find tile substitutes feasible, this may pose a significant risk to the business.

Mitigation: The Company's vision to expand product portfolio, using technology to develop innovative quality products and processes to meet dynamic customer preferences helps to mitigate risks associated with product substitution.

6. Operational Risk: In order to remain competitive, it is important for the Company to ensure high operational and cost efficiencies.

Mitigation – Internal Control Systems: The Company's internal control systems are designed keeping in mind the size and nature of business complexity. The audit team closely supervises internal processes and ensures strict compliance with regulatory standards. These actions enable the Company to operate at high efficiency.

7. Distribution Risk: In case the Company is unable to make available its products in markets where there is demand, it stands at a risk to lose market share.

Mitigation: The Company continuously focusses on expanding its distribution network. It has increased its family of dealers and sub-dealers by over 700 in FY 2017-18. The business has over 1,200 direct dealers, more than 231+ exclusive showrooms in tier I, tier II and major metros cities including 16 display centres to reach out to far-flung customers.



8. Geographical Risk: High dependency on one geographic area for sales could affect sales and profits of the Company if consumer interest drops in that region.

Mitigation: The Company has a countrywide presence with exports to over 55+ countries. The revenue share from different regions in the country is fairly distributed with 34% of domestic revenue earnings from West, 31% from South, 23% from North and 11% from East. The Company plans to double its exports from ` 60 Crores in FY 2016-17 to ` 150 Crores in FY 2018-19.

g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –N.A

- i) statutory dues; - NIL
- ii) debentures and interest thereon; - NIL
- iii) deposits and interest thereon; - NIL
- iv) Loan from any bank or financial institution and interest thereon. - NIL

h. Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:

Sr. No.	Name	Address	Designation	Phone Number& email id
1	Mrs. Renuka A Upadhyay	A-504, SAFAL PARISAR -2, GALA GYMKHANA ROAD, SOUTH BOPAL, BOPAL, AHMEDABAD 380058 GJ IN	Company Secretary and Compliance officer	Tel No: 079-66125500/698/517, 9825803731 Email-ID: cs@aglasiangranito.com

i. Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder:

There is no default in the Annual Filing of the Company under the Companies Act, 2013 or the rules made thereunder.

2. PARTICULARS OF THE OFFER:

(i) Financial position of the Company for the last 3 Financial Years:

Standalone Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of



circulation of offer letter:

(Rs. In lakhs)

Sr. No	Years	Before Provision of Taxation	After Provision Of Taxation
1	2015-16	2608	1893
2	2016-17	4662	3169
3	2017-18	5065	3298

Standalone Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus Interest paid/interest paid):

Sr. No	Years	Dividends per Equity share	Dividends	Interest Coverage Ratio (X)
		(Equity Share)	(Preference shares)	
1	2015-16	0	NA	2.098
2	2016-17	1.30	NA	2.93
3	2017-18	1.30	NA	3.36

A summary of the Standalone financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter

(Rs. In lakhs)

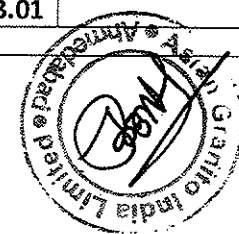
Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2016
ASSETS			
Non-current Assets			
Property, Plant and Equipment	22,747.54	23,105.47	22,023.73
Capital Work-in-Progress	87.31	87.31	105.94
Investment Property	66.93	66.93	66.93
Financial Assets			
(i) Investments		3,380.42	



		4,848.30		3,538.26
	(ii) Loans	-	2,560.40	2,390.58
	(iii) Other Financial Assets	85.16	56.34	39.54
	Other Non-current Assets	484.53	175.84	263.24
Total Non-current Assets		28,319.77	29,432.71	28,428.22
Current Assets				
	Inventories	19,971.71	19,614.66	19,406.64
	Financial Assets			
	(i) Trade Receivables	31,958.04	25,175.62	16,354.29
	(ii) Cash and Cash Equivalents	1,562.16	1,121.42	1,142.31
	(iii) Bank Balances other than (ii) above	208.87	322.50	140.32
	(iv) Loans	2,001.41	82.97	148.77
	(v) Other financial Asset	566.67	345.48	341.63
	Other Current Assets	1,100.11	1,695.09	1,605.55
	Current Tax Assets (Net)	-	-	244.05
Total Current Assets		57,368.97	48,357.74	39,383.56
Total Assets		85,688.74	77,790.45	67,811.78
EQUITY AND LIABILITIES				
EQUITY				



	Equity Share Capital	3,008.74	3,008.74	2,258.25
	Other Equity	34,778.69	31,778.70	29,567.02
Total Equity		37,787.43	34,787.44	31,825.27
LIABILITIES				
Non-Current Liabilities				
	Financial Liabilities			
	(i) Borrowings	1,971.56	1,364.15	1,953.11
	Deferred Tax Liabilities (Net)	2,011.66	1,706.52	1,272.36
Total Non-current Liabilities		3,983.22	3,070.67	3,225.47
Current Liabilities				
	Financial Liabilities			
	(i) Borrowings	13,136.58	13,467.85	14,773.06
	(ii) Trade Payables	25,329.72	22,601.45	15,000.55
	(iii) Other Financial Liabilities	2,179.71	1,794.44	1,852.84
	Other Current Liabilities	2,743.05	1,748.57	921.58
	Provisions	401.52	283.38	213.01
	Current Tax Liabilities (Net)	127.51	36.65	-
Total Current Liabilities		43,918.09	39,932.34	32,761.04
Total Liabilities			43,003.01	



		47,901.31		35,986.51
Total Equity and Liabilities		85,688.74	77,790.45	67,811.78

Audited Standalone Cash Flow Statement for the three years immediately preceding the date of circulation of offer: (Rs. In lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Cash Flow From Operating Activities			
Profit Before Tax	5,065.75	4,662.39	2608.5
Adjustment for:			
Depreciation	1,720.84	1,636.48	2122.3
Interest Paid	2,143.20	2,416.27	2375.23
Interest Income	(418.20)	(331.83)	-102.05
Net Gain on Sale of Property, Plant & Equipment	(28.33)	(125.99)	-3.21
Net Gain on Sale of Investment carried at FVTPL	(10.02)	-	
Operating Profit / (Loss) before working Capital changes	8,473.24	8,257.32	7000.77
Changes in working Capital			
Adjustment for :			
(Increase)/Decrease in Trade Receivables	(6,975.29)	(8,016.16)	-1397.19
(Increase)/Decrease Financial Assets	(198.28)	(45.30)	
(Increase) In Inventories	(357.05)	(208.02)	-164



Decrease in Other Assets		498.34	166.44	
Increase in Trade Payable		2,516.22	7,585.71	1310.67
Increase in Other Financial Liabilities		301.51	176.12	
Increase / (Decrease) in Other Liabilities		1,174.60	(18.94)	
Increase in Provisions		209.00	107.02	
Cash generated from operations Before Income Tax Paid		5,642.29	8,004.19	6750.25
Direct Taxes Paid		(1,458.02)	(953.58)	-475
Net Cash Generated From Operating Activities	(A)	4,184.27	7,050.61	6275.25
Cash Flow From Investing Activities :				
Payments for purchase of Property, Plant & Equipment		(1,934.90)	(3,083.23)	-4353.32
Proceeds from sales of Property, Plant & Equipment		600.32	509.63	36.12
Net Cash Flow from in Loans Given		590.23	(79.37)	
Proceeds/(Payments) of term deposits		113.41	(182.29)	
Sales / (Purchase) of Investments (Net)		(1,457.86)	157.84	-1753.51
Interest Received & Other income		418.20	331.83	102.05
Net Cash Used In Investing Activities	(B)	(1,670.60)	(2,345.59)	5968.66
Cash Flow From Financing Activities :				
Increase/ (Decrease) in Non-current			(823.48)	324.06



Borrowings (Net)		691.17		
Increase/ (Decrease) in Current Borrowings (Net)		(331.27)	(1,305.21)	-282.28
Interest Paid		(2,143.20)	(2,416.27)	-2375.23
Dividend on Equity Shares		(240.48)	(150.33)	
Tax on Dividend		(49.15)	(30.63)	
Increase / (Reduction) in share Suspense				750.49
Increase / (Reduction) in Reserve & Surplus				1046.44
Addition to/(Repayment) of deferred expenses				148.6
Net Cash Used In Financing Activities	(C)	(2,072.93)	(4,725.91)	-387.92
Net Increase/(Decrease) in cash and cash equivalents during the year	(A + B + C)	440.74	(20.89)	-81.33
Add: Cash and cash equivalents at the beginning for the year		1,121.42	1,142.31	1376.3
Cash and cash equivalents at the end for the year		1,562.16	1,121.42	1294.97

(ii). Date of passing of board resolution: 06th March, 2019

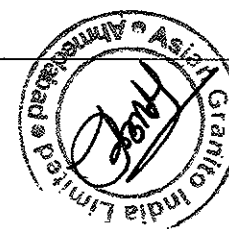
(iii).Date of passing of resolution in the general meeting, authorizing the offer of securities: 05th April, 2019

(iv). Kinds of securities offered (i.e. whether share or debenture): Convertible Warrants

class of security: Convertible Warrants

Total number of shares or other securities to be issued: 50, 00, 000 convertible warrants to be issued.

(v). Price at which the security is being offered including the premium, if any, alongwith justification of the price:



Rs.180/- Per convertible warrant in accordance with SEBI (ICDR) Regulations, 2018 and other applicable laws.

The shares of the Company are listed on BSE and NSE. Based on the trading data available on the respective stock exchanges during the preceding 26 weeks prior to the relevant date, the highest trading volume is recorded on NSE. Based on the Regulation 164 of the SEBI (ICDR) Regulations and the relevant date, the valuer Pantomath Capital Advisors Limited, SEBI registered Category-I Merchant Banker, certify that minimum issue price has been worked out at Rs. 179.02.

(vi).Name and address of the valuer who performed valuation of the security offered:

Sr. No.	Name	Address	Basis on which the price has been arrived at
1	M/S Pantomath Capital Advisors Private Limited, Merchant Banker	406/408, Keshva Building, Behind Family Court, BKC, Bandra East-400051, Mumbai	As per SEBI (ICDR) Regulations, 2018

Report of the registered valuer: As per the annexure attached.

(vii). Relevant Date with reference to which the price has been arrived at (Relevant date means a date at least 30 days prior to the date on which the general meeting of the company is scheduled to be held): 06th March, 2019

(viii) The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Promoter/Non-promoter Allottees.

(ix) Intention of promoters, directors or KMP to subscribe the offer (applicable in case they intend to subscribe to the offer) (not required in case of issue of non-convertible debentures):

The following Promoters are subscribing to this preferential issue of convertible warrants as more particularly set out in below mentioned table:

Sr. No	Name & Address of the proposed allottees	Category	PAN	Identity of ultimate beneficial owners	No. & % of Warrants to be issued and allotted	
					No of	%



1	Mr. Kamleshbhai Bhagubhai Patel Bungalow No. 4, Shaligram, Part 3, Near Sangini Bungalow, Thaltej, Ahmedabad 380059 Gujarat	Promoter	ACDPP4293P	Mr. Kamleshbhai Bhagubhai Patel	12,50,000	25
2	Mr. Mukeshbhai Jivabhai Patel 10, Asian Parivar, At & Po. Kankrol, Village: Kankrol, Sabarkantha, Himatnagar 383001 Gujarat	Promoter	ACDPP2764K	Mr. Mukeshbhai Jivabhai Patel	6,25,000	12.5
3	Mr. Sureshbhai Jivabhai Patel 1, Rudraksh Bungalows, B/h. Rajpath Club Bodakdev Ahmedabad 380015 GJ	Promoter Group	AGWPP5570C	Mr. Sureshbhai Jivabhai Patel	6,25,000	12.5
TOTAL					25,00,000	50

None of the other Directors and other person/ entities belonging to the Promoter Group or key managerial personnel intends to subscribe to the proposed preferential offer of convertible warrants.

(x) The proposed time within which the allotment shall be completed:

As required under the ICDR Regulations, the preferential issue of Convertible Warrants shall be completed, within a period of 15 days from the date of passing of the special resolution contained under this item of business provided that where the allotment on preferential basis is pending on account of pendency of any approval of such allotment from any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

(xi) The names of the proposed allottees & the percentage of post private placement capital that may be held by them (not required in case of issue of non-convertible debentures) :



Sr. No.	Name & Address of the proposed allottees	Category	PAN	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 40,00,000 equity shares)	
					No of shares	%	No of Warrants	%	No of shares	%
1	Mr. Kamleshbhai Bhagubhai Patel Bungalow No. 4, Shaligram, Part 3, Near Sangini Bungalow, Thaltej, Ahmedabad 380059 Gujarat	Promoter	ACDPP4293P	Mr. Kamleshbhai Bhagubhai Patel	35,33,293	11.74	12,50,000	25	47,83,293	13.63
2	Mr. Mukeshbhai Jivabhai Patel 10, Asian Parivar, At & Po. Kankrol, Village: Kankrol, Sabarkantha, Himatnagar 383001 Gujarat	Promoter	ACDPP2764K	Mr. Mukeshbhai Jivabhai Patel	20,73,969	6.89	6,25,000	12.5	26,98,969	7.69
3	Mr. Sureshbhai Jivabhai Patel 1, Rudraksh Bungalows, B/h. Rajpath Club Bodakdev Ahmedabad 380015 GJ	Promoter Group	AGWPP5570C	Mr. Sureshbhai Jivabhai Patel	15,43,534	5.13	6,25,000	12.5	21,68,534	6.18
4	Mr. Sevantilal Amrutlal Gandhi 10 Indraprasht Banglows, Near Manshi Tower, Vastrapur, Manekbag, Ahmedabad 380015	Non-Promoter	ABTPG3128P	Mr. Sevantilal Amrutlal Gandhi	21,986	0.07	3,00,000	6.00	3,21,986	0.92



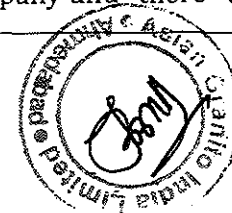
5	Mr. Nikhilbhai Sevantilal Gandhi 10 Indraprashth Banglows, Near Manshi Tower, Vastrapur, Manekbag, Ahmedabad 380015	Non-Promoter	ABYPG6202D	Mr. Nikhilbhai Sevantilal Gandhi	15,904	0.05	3,00,000	6.00	3,15,904	0.90
6	Mr. Chhotubhai B. Patel HUF National Pharma Machinery, 11 Varahi Estate, Near Gota Rly Crossing, Gota, Ahmedabad 382481	Non-Promoter	AACHC5295H	Mr. Chhotubhai B. Patel (Karta), Hetalben C. Patel, Yesha C. Patel, Vrushank C. Patel	12,399	0.04	4,00,000	8.00	4,12,399	1.18
7	M/s. Kapashi Commercial Limited Nishuvi4th Floor 75 DR A BRD Worli Mumbai Maharashtra 400018	Non-Promoter	AAACK9697E	Ms. Sweta Samirbhai Shah, Mr. Munjal Mahendrabhai Patel, Mr. Mahendrabhai Gulabdas Patel, Mr. Indravadan Mehta and Mr. Mitesh Jagdish Parikh are the beneficial owner controlling major shareholding of 86.04%	0	0	7,50,000	15.00	7,50,000	2.14
8	Ms. Dimple Manoj Sanghvi The Imperial south Tower, Flat No. 1801, 18 th Floor, B. B. Nakashe Marg, M. P. Mill Compound, Tardeo, Mumbai, Maharashtra 400034	Non-Promoter	AGVVK1311M	Ms. Dimple Manoj Sanghvi	0	0	1,00,000	2.00	1,00,000	0.28



9	Ms. Vimla Pawan Sanghvi 15/17, Lakdawala Building, 2 nd floor, Room No. 19, 5 th Khetwadi Lane, Gurgaon, Mumbai Maharashtra 400004	Non-Promoter	AGIPS3305G	Ms. Vimla Pawan Sanghvi	0	0	1,50,000	3.00	1,50,000	0.43
10	Ms. Hemangi Bankim Shah 7/B, Jivansmruti society, Near Mirambica school road, Naranpura, Ahmedabad 380013	Non-Promoter	AMJPS8891C	Ms. Hemangi Bankim Shah	0	0	3,50,000	7.00	3,50,000	1.00
11	Mr. Dhaval Bhavik Shah 90 Surbhit Vatika, Behind Apple Wood, Shela, Gujarat 380058	Non-Promoter	ANZPS4912P	Mr. Dhaval Bhavik Shah	0	0	25,000	0.50	25,000	0.07
12	Mr. Rakshit Bhavik Shah 90 Surbhit Vatika, Behind Apple Wood, Shela, Gujarat 380058	Non-Promoter	AWGPS0196M	Mr. Rakshit Bhavik Shah	0	0	25,000	0.50	25,000	0.07
13	Ms. Dimple Amar Parikh	Non-Promoter	ADZPP2040D	Ms. Dimple Amar Parikh	0	0	50,000	1.00	50,000	0.14
14	Mr. Amar Manhar Parikh	Non-Promoter	AKPPP8031R	Mr. Amar Manhar Parikh	0	0	50,000	1.00	50,000	0.14

(xii) The Change in control, if any, in the company that would occur consequent to the private placement:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the



management or control of the Company as a result of the proposed preferential allotment.

(xiii) The number of persons to whom allotment on preferential basis/ private placement/ right issue has already been made during the year, in terms of number of securities as well as price:

The Company had made preferential issue of 40,00,000 convertible warrants to two non-promoter entities at Rs. 245/- during the Financial Year 2018-19, which has been closed by reason of letter received from the proposed allottees stating their unwillingness to subscribe for the said preferential issue.

(xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A

(xv) Amount which the Company intends to raise by way of proposed offer of securities:

The Company intends to raise Rs. 90,00,00,000/- (Rupees Ninety Crores) by way of proposed offer of 50,00,000 convertible warrants at a price of Rs. 180/- per convertible warrants.

(xvi) Terms of raising of securities:

- Duration, if applicable:

1. As required under the ICDR Regulations, the preferential issue of Convertible warrants shall be completed within a period of 15 days from the date of passing of special resolution contained under this item of business provided that where the allotment on preferential basis is pending on account of pendency of any approval of such allotment from any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.
2. Each convertible warrants shall be converted into Equity share within 18 months from the date of allotment of such warrants upon payment of the balance amount.

- Rate of dividend or rate of interest: N.A

- Mode of payment & Repayment: Amount payable on Application shall be Rs. 45 per warrant (25%) and amount payable within 18 (eighteen) months from the date of Allotment is Rs. 135(75%) and the payment mode is through Banking channel.

The price of each equity share to be issued in lieu of the warrants shall be Rs. 180/- (Rupees One Hundred Eighty Only) per share as calculated in accordance with the provisions of Regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, 2018.

(xvii) Proposed time schedule for which the private placement offer cum application letter is valid: 15 days from the date of this offer or



from the date of in-principle approval from the Stock Exchanges whichever is later.

(xviii) Purposes and objects of the offer:

The object of raising equity share capital by issuing warrants are:

- i. To fund long term capital requirements for future growth of the company;
- ii. To meet working capital requirement and reducing debts; and
- iii. To meet General Corporate Purpose.

(xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:

Mr. Kamleshbhai Bhagubhai Patel, promoter; Mr. Mukeshbhai Jivabhai Patel, promoter; Mr. Sureshbhai Jivabhai Patel, promoter group intend to subscribe as per details mentioned in point (ix) above. None of the other Directors and other person/entities belonging to the Promoter Group or key managerial personnel intends to subscribe to the proposed preferential offer of convertible warrants.

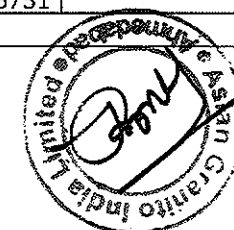
(xx) Principle terms of assets charged as security, if applicable: N.A

(xxi) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations: N.A

(xxii) The pre-issue and post-issue shareholding pattern of the Company in the following format:

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 40,00,000) convertible warrants)	
		No of shares	% of shareholding	No of warrants	% of warrant holding	No of shares	% of shareholding
A.	Promoter holding						
1.	Indian						
	Individual	9846751	32.73	2500000	50	12346751	35.19



	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)	9846751	32.73	2500000	50	12346751	35.19
B.	Non- Promoter Holding						
1.	Institutional Investors	2874445	9.55	0	0	2874445	8.19
2.	Non-Institutions						
	Individuals	10695880	35.55	1750000	35	12445880	35.47
	NBFC	5036	0.02	0	0	5036	0.01
	IEPF	1633	0.00	0	0	1633	0.00
	Trust	15000	0.05	0	0	15000	0.04
	NRI	232344	0.77	0	0	232344	0.66
	Other Director	335641	1.12	0	0	335641	0.96
	Clearing Member	193945	0.65	0	0	193945	0.56
	Private Corporate Bodies/ Limited Liability	4974391	16.53	750000	15	5724391	16.32
	HUF	912380	3.03	0	0	912380	2.60
	Sub Total (B)	20240695	67.27	2500000	50	22740695	64.81
	GRAND TOTAL	30087446	100.00	5000000	100	35087446	100.00

3. MODE OF PAYMENT OF SUBSCRIPTION:

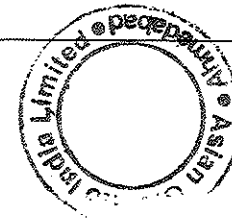
The mode of payment of subscription is any one of the following :

1. Cheque in favor of ASIAN GRANITO INDIA LIMITED PREFERENTIAL ISSUE 2019-20
2. Demand Draft in favor of ASIAN GRANITO INDIA LIMITED PREFERENTIAL ISSUE 2019-20
3. Other Banking Channels

4 DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.:

- (i) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons:

Except Kamleshbhai B Patel, Mukeshbhai J Patel, Sureshbhai J Patel, Directors/Promoters of the Company and their relatives, none of the Directors/Key Managerial Personnel of the Company/ their relatives are in, anyway, concerned or interested in the offer.



(ii) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

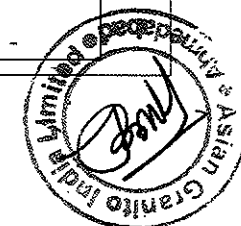
DRI has filed case no. DRI/AZU/GI-02/ENQ-30(INT-13)/2018 against Mr. Mukesh Patel, Promoter and MD of Asian Granito India Ltd (who is a proposed allottee) for under invoicing of CRYSTALIZED GLASS PANEL from China. DRI has alleged the evasion of custom duty Rs. 3.50 crore against which Company has paid the same under protest.

(iii) Remuneration of Directors (during the current year and last three financial years):

Years (31 st March)	Remuneration to MD, WTD and/or Manager (Amt. in Rs.)	Remuneration to other directors (fees for attending Board/Committee meeting)
2015-16	1,07,40,000/-	2,33,347/-
2016-17	1,13,64,000/-	2,22,236/-
2017-18	1,31,52,000/-	4,55,834/-
2018- 19 (Provisional) (01-04-2018 to 31-12-2018)	1,16,80,600/-	2,85,000/-

(iv) Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided: (Rs. In lakhs)

Particulars	Subsidiaries			Joint Ventures			Associate			Directors and/or their relatives having Significant Influence and others			Directors / Relatives		
	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16	2017-18	2016-17	2015-16
Loan Given	1,139.65	4,225.00	2,40	-	-	1.65	-	399.75	70.00	-	-	-	35.00	-	-
Loan Taken	22.49	62.50	188.60	-	-	-	-	-	-	-	-	-	306.70	-	-



Loan Repaid	81.94	190.55	-	-	-	-	-	-	-	-	-	-	43.47	-	-
Loan Recovered	1,348.52	4,258.10	630.68	-	-	41.48	532.76	6.35	71.35	-	-	-	35.00	-	-
Deposit Given	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit Recovered	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment	1,848.00	-	89.30	300.00	150.00	-	-	-	-	-	-	-	-	-	-
Reimbursement of Exp.	102.80	117.36	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantee Given	4,280.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(v) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark:

F.Y 2013-14: The Company has given loan to two companies and one trust listed in the register maintained u/s. 301 of the Companies Act, 1956 and has also taken unsecured loan from one party covered in the register maintained u/s. 301 of the Companies Act, 1956.

F.Y 2014-15: The Company has granted loan to three parties loan to companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013.

F.Y 2015-16: The Company has granted loan to three Bodies Corporate covered in the register maintained u/s. 189 of the Companies Act, 2013.

F.Y 2016-17: The Company has granted loan to parties covered in the register maintained u/s. 189 of the Companies Act, 2013.

F.Y 2017-18: The Company has granted loan to parties covered in the register maintained u/s. 189 of the Companies Act, 2013.

(vi) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries:



DRI has raid the corporate office and plant premises on 11th and 12th December, 2018 pertaining to under invoicing of CRYSTALIZED GLASS PANEL from China. DRI has alleged the evasion of custom duty Rs. 3.50 crore against which Company has paid the same under protest.

(vii) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:

DRI has raid the corporate office and plant premises on 11th and 12th December, 2018 pertaining to under invoicing of CRYSTALIZED GLASS PANEL from China. DRI has alleged the evasion of custom duty Rs. 3.50 crore against which Company has paid the same under protest.

5. FINANCIAL POSITION OF THE COMPANY:

(a) The capital structure of the company in the following manner in a tabular form-

(i) (A) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value):

Sr. No	Particulars	Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital	Further issue as private placement
1	No. of Shares	3,62,50,000	3,00,87,446	3,00,87,446	3,00,87,446	NIL
2	Amount of Shares (In Rs)	36,25,00,000	30,08,74,460	30,08,74,460	30,08,74,460	NIL
1	No. of Convertible Warrants	-	-	-	-	50,00,000
2	Amount of convertible warrants (In Rs)	-	-	-	-	90,00,00,000

(B) Size of present offer: 50,00,000 convertible warrants of Rs. 180/- each and aggregating to Rs. 90,00,00,000/-

(C) paid up capital : Rs. 30,08,74,460/-

- ***After the offer:** Rs. 30,08,74,460/-
- **After conversion of convertible instruments (if applicable):** Rs 35,08,74,460/- (Assuming conversion of 50,00,000 convertible warrants into 50,00,000 Equity shares).

(D) share premium account (before and after the offer):

- Before the offer: Rs. 76,90,51,000/-
- After the offer: Rs. 1,61,90,51,000/-

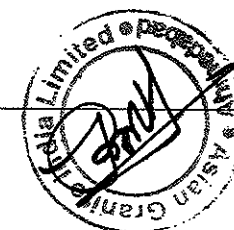


(ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration :

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;

Sr. No	Date of Allotment	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Premium Per Share (In Rs.)	Issue Price Per Share (In Rs.)	Form Of Consideration
1	08/08/1995	20	10	0	10	Cash
2	28/08/1995	680	10	0	10	Cash
3	08/09/1995	99,300	10	0	10	Cash
4	13/09/1995	9,00,000	10	0	10	Cash
5	16/09/1995	10,00,000	10	0	10	Cash
6	15/01/1996	5,62,200	10	0	10	Cash
7	25/02/1997	10,68,200	10	0	10	Cash
8	25/06/2003	1,53,030	10	90	100	Cash
9	17/07/2003	4,68,443	10	90	100	Cash
10	02/11/2004	21,40,000	10	0	10	Cash
11	30/12/2004	18,29,786	10	0	10	Cash
12	30/03/2005	17,78,341	10	0	10	Cash
13	27/03/2006	40,61,291	10	0	10	Shares acquired through share swap
14	August, 2007	70,00,000	10	0	10	IPO
15	14/05/2012	11,00,000	10	0	10	Cash- preferential issue
16	14/11/2013	4,21,250	10	0	10	Cash
17	25/07/2016	75,04,905	10	0	10	Cash
	Total	3,00,87,446				

(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of the private placement offer cum application letter: (Rs. In lakhs)



Sr. No	Years	Before Provision of Taxation	After Provision of Taxation
1	2015-16	2608	1893
2	2016-17	4662	3169
3	2017-18	5065	3298

(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years, (Cash profit after tax plus interest paid/interest paid):

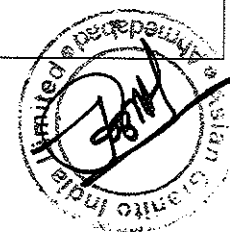
Sr. No	Years	Dividends per Equity Share (Equity Share)	Dividends (Preference shares)	Interest Coverage Ratio
1	2015-16	0	NA	2.098
2	2016-17	1.30	NA	2.93
3	2017-18	1.30	NA	3.36

(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter (Rs. In lakhs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS			
Non-current Assets			
Property, Plant and Equipment	22,747.54	23,105.47	22,023.73
Capital Work-in-Progress	87.31	87.31	105.94
Investment Property	66.93	66.93	66.93
Financial Assets			
(i) Investments	4,848.30	3,380.42	3,538.26
(ii) Loans	-	2,560.40	2,390.58



	(iii) Other Financial Assets	85.16	56.34	39.54
	Other Non-current Assets	484.53	175.84	263.24
Total Non-current Assets		28,319.77	29,432.71	28,428.22
Current Assets				
	Inventories	19,971.71	19,614.66	19,406.64
	Financial Assets			
	(i) Trade Receivables	31,958.04	25,175.62	16,354.29
	(ii) Cash and Cash Equivalents	1,562.16	1,121.42	1,142.31
	(iii) Bank Balances other than (ii) above	208.87	322.50	140.32
	(iv) Loans	2,001.41	82.97	148.77
	(v) Other financial Asset	566.67	345.48	341.63
	Other Current Assets	1,100.11	1,695.09	1,605.55
	Current Tax Assets (Net)	-	-	244.05
Total Current Assets		57,368.97	48,357.74	39,383.56
Total Assets		85,688.74	77,790.45	67,811.78
EQUITY AND LIABILITIES				
EQUITY				
	Equity Share Capital	3,008.74	3,008.74	2,258.25



	Other Equity	34,778.69	31,778.70	29,567.02
Total Equity		37,787.43	34,787.44	31,825.27
LIABILITIES				
Non-Current Liabilities				
	Financial Liabilities			
	(i) Borrowings	1,971.56	1,364.15	1,953.11
	Deferred Tax Liabilities (Net)	2,011.66	1,706.52	1,272.36
Total Non-current Liabilities		3,983.22	3,070.67	3,225.47
Current Liabilities				
	Financial Liabilities			
	(i) Borrowings	13,136.58	13,467.85	14,773.06
	(ii) Trade Payables	25,329.72	22,601.45	15,000.55
	(iii) Other Financial Liabilities	2,179.71	1,794.44	1,852.84
	Other Current Liabilities	2,743.05	1,748.57	921.58
	Provisions	401.52	283.38	213.01
	Current Tax Liabilities (Net)	127.51	36.65	-
Total Current Liabilities		43,918.09	39,932.34	32,761.04
Total Liabilities		47,901.31	43,003.01	35,986.51
Total Equity and		85,688.74		

Liabilities

77,790.45

67,811.78

(e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2016
Cash Flow From Operating Activities			
Profit Before Tax	5,065.75	4,662.39	2608.5
Adjustment for:			
Depreciation	1,720.84	1,636.48	2122.3
Interest Paid	2,143.20	2,416.27	2375.23
Interest Income	(418.20)	(331.83)	-102.05
Net Gain on Sale of Property, Plant & Equipment	(28.33)	(125.99)	-3.21
Net Gain on Sale of Investment carried at FVTPL	(10.02)	-	
Operating Profit / (Loss) before working Capital changes	8,473.24	8,257.32	7000.77
Changes in working Capital			
Adjustment for :			
(Increase)/Decrease in Trade Receivables	(6,975.29)	(8,016.16)	-1397.19
(Increase)/Decrease Financial Assets	(198.28)	(45.30)	
(Increase) In Inventories	(357.05)	(208.02)	-164
Decrease in Other Assets	498.34	166.44	



Increase in Trade Payable		2,516.22	7,585.71	1310.67
Increase in Other Financial Liabilities		301.51	176.12	
Increase / (Decrease) in Other Liabilities		1,174.60	(18.94)	
Increase in Provisions		209.00	107.02	
Cash generated from operations Before Income Tax Paid		5,642.29	8,004.19	6750.25
Direct Taxes Paid		(1,458.02)	(953.58)	-475
Net Cash Generated From Operating Activities	(A)	4,184.27	7,050.61	6275.25
Cash Flow From Investing Activities :				
Payments for purchase of Property, Plant & Equipment		(1,934.90)	(3,083.23)	-4353.32
Proceeds from sales of Property, Plant & Equipment		600.32	509.63	36.12
Net Cash Flow from in Loans Given		590.23	(79.37)	
Proceeds/(Payments) of term deposits		113.41	(182.29)	
Sales / (Purchase) of Investments (Net)		(1,457.86)	157.84	-1753.51
Interest Received & Other income		418.20	331.83	102.05
Net Cash Used In Investing Activities	(B)	(1,670.60)	(2,345.59)	5968.66
Cash Flow From Financing Activities :				
Increase/ (Decrease) in Non-current Borrowings (Net)		691.17	(823.48)	324.06
Increase/ (Decrease) in Current Borrowings (Net)		(331.27)	(1,305.21)	-282.28



Interest Paid		(2,143.20)	(2,416.27)	-2375.23
Dividend on Equity Shares		(240.48)	(150.33)	
Tax on Dividend		(49.15)	(30.63)	
Increase / (Reduction) in share Suspense				750.49
Increase / (Reduction) in Reserve & Surplus				1046.44
Addition to/(Repayment) of deffered expenses				148.6
Net Cash Used In Financing Activities	(C)	(2,072.93)	(4,725.91)	-387.92
Net Increase/(Decrease) in cash and cash equivalents during the year	(A + B + C)	440.74	(20.89)	-81.33
Add: Cash and cash equivalents at the beginning for the year		1,121.42	1,142.31	1376.3
Cash and cash equivalents at the end for the year		1,562.16	1,121.42	1294.97

(f) Any change in the accounting policies during the last three years and their effect on the profits and reserves of the Company:
NIL



PART- B
(To be filed by the Applicant)

(i) Name : _____

(ii) Father's Name: : _____

(iii) Complete Address including flat/House Number, Street, Locality, Pin Code :

(iv) Phone number, if any : : _____

(v) email ID, if any : : _____

(vi) PAN number : : _____

(vii) Bank Account Details: : _____



Signature

Initial of the officer of the Company designated to keep the record


6. A DECLARATION BY THE DIRECTORS THAT-

- the company has complied with the provisions of the Act and the rules made there under;
- the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the purposes and objects indicated in the private placement Offer cum application letter;

I am authorized by the Board of Directors of the Company vide **resolution number 04 dated 06/03/2019** to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Date: 11/04/2019

Place: Ahmedabad


Kamleshbhai B. Patel
Director
DIN No.00229700

Attachments:-

Copy of board resolution
Copy of shareholders resolution
Copy of application form
Optional attachments if any

