



Date: 13<sup>th</sup> May, 2025

To,  
Corporate Relations Department  
**BSE Limited**  
2<sup>nd</sup> 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 31<sup>st</sup> March, 2025, pursuant to the Rights Issue of the Company, Letter of Offer dated 6<sup>th</sup> 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.**

<b>Statement of Deviation / Variation in utilization of funds raised</b>	
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	31-03-2025
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

<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
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. 1733727496	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. 452552798	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	
Working Capital for Greenfield Projects	Yes	Rs. 394000000	Rs. 300000000	Rs. 300000000	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	

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Capex for Setting up Display Centre cum Office at Ahmedabad	Yes	Rs. NIL	Rs. 738015101	Rs. 685600000	Rs. NIL	As per Joint Collaboration Agreement dated February 11, 2025 the Company has provided refundable security to EPC-Contractor for land Identification. However, the Construction of the display center is yet to start.
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**