

Asian Granito India Ltd.

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CIN : L17110GJ1995PLC027025



— Beautiful Life —

Date: 19.03.2020

To,  
Corporate Relations Department  
Bombay Stock Exchange Limited,  
2<sup>nd</sup> floor, P.J. Tower,  
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

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for termination of JV with Paramshree Granito Private Limited in respect of our subsidiary Company Camrola Quartz Limited:**

Dear Sir,

With reference to our intimation dated 13<sup>th</sup> February, 2020 with respect to passing of enabling resolution by Board for termination of JV with Paramshree Granito Private Limited in respect of our subsidiary Company Camrola Quartz Limited and for release of Corporate Guarantee, of Rs. 42.80 crores and Personal Guarantees of Mr. Kamleshbhai B. Patel and Mr. Mukeshbhai J. Patel given to Union Bank of India in respect of credit facility provided to Camrola Quartz Limited, we wish to inform you that Company has executed Termination and Release Agreement, Share Purchase & Sell Agreement and Indemnity Bond with Paramshree Granito Private Limited (other JV partner) and Camrola Quartz Limited and their Directors, after receipt of full consideration against transfer of 33,92,368 equity shares (51% holding of total paid up capital) of Camrola Quartz Limited. Effective date of termination would be on or before 31<sup>st</sup> March, 2020.

The detailed information to be furnished as per Regulation 30 as per SEBI (LODR) Regulation 2015 is enclosed herewith.

You are requested to take note of the above.

Thanking you,

Yours Faithfully,

For Asian Granito India Limited



Kamleshbhai B. Patel  
Chairman and Managing Director  
DIN: 00229700

Encl.: As above





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Termination of JV Agreements which are binding and not in normal course of business:

| Sr. No. | Particulars   | Reply   |
|---------|---|---|
| 1       | name(s) of parties with whom the agreement is entered   | with Paramshree Granito Private Limited in respect of our JV Company Camrola Quartz Limited   |
| 2       | purpose of entering into the agreement  | To terminate Joint Venture cum shareholder agreement and transfer of 33,92,368 equity shares (51% holding of total paid up capital) of Camrola Quartz Limited from Asian Granito India Limited to Paramshree Granito Private Limited and its Nominees   |
| 3       | shareholding, if any, in the entity with whom the agreement is executed   | 51% of stake constituting of 33,92,368 equity shares held by Asian Granito India Limited.   |
| 4       | significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | This agreement is for termination of JV as well as for release of Corporate Guarantee of Rs. 42.80 crores and Personal Guarantees of Mr. Kamleshbhai B. Patel and Mr. Mukeshbhai J. Patel given to Union Bank of India in respect of credit facility provided to Camrola Quartz Limited   |
| 5       | whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship  | Yes – Mr. Kamleshbhai B. Patel is a common Director in both the Companies   |
| 6       | whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"  | Yes – It is at arm's length.  |
| 7       | in case of issuance of shares to the parties, details of issue price, class of shares issued  | NA  |
| 8       | any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc                         | NA  |
| 9       | in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)  | -   |
| a       | name of parties to the agreement  | Asian Granito India Limited and Paramshree Granito Private Limited and Camrola Quartz Limited   |
| b       | nature of the agreement   | Joint Venture cum shareholder agreement   |
| c       | date of execution of the agreement  | 15 <sup>th</sup> January, 2018  |
| d       | details of amendment and impact thereof or reasons of termination and impact thereof  | Due to anti-dumping duty imposed by US on certain quartz surface products imported from India and current market scenario of tiles and marble products and AGL and PARAMSHREE have not been able to resolve certain business matters relating to the CAMROLA and have mutually agreed to terminate the joint venture under the terms of this agreement. |

