Tiles · Marble · Quartz · Bathware

Date: 10 August, 2026

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 30 June, 2026, pursuant to the Rights Issue of the Company, Letter of Offer dated 06 April, 2022.

You are requested to kindly take on your record.

Thanking You.

Yours truly,
For Asian Granito India Limited
DHRUTI MAHESH TRIVEDI
Digitally signed by DHRUTI MAHESH TRIVEDI
Date: 2026.08.10 18:31:35 +05'30'
Dhruti Trivedi
Company Secretary and Compliance Officer

Encl.: As above

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	30-06-2025
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

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 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	
Capex for Setting up Display Centre cum Office at Ahmedabad	Yes	Rs. NIL	Rs. 738015101	Rs. 738015101	Rs. NIL	AGL had initially entered into an agreement with an EPC contractor for the development of a Display Center in Ahmedabad, supported by an advance payment of

						INR 69.000 crore. However, this contract was terminated in Q4FY25. By the end of Q2FY26, INR 68.715 crore of the advance had been refunded, leaving a balance of ₹0.285 crore still pending. Subsequently, AGL signed a new agreement with a different vendor, to whom a total of INR 73.802 crore was transferred. AGL expects to receive the remaining INR 0.285 crore from the previous contractor in upcoming quarter. Further, as confirmed by management, implementation of the project is yet to commence.
Setting up of Stock Point for Trading of Building Construction Material	Yes	Rs. NIL	Rs. 50000000	Rs. 50000000	Rs. NIL	The issuer has entered into an agreement with its wholly owned subsidiary for the setting up of a stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited Pursuant to this arrangement, an advance of INR 5.00 crore was transferred to the subsidiary during Q1FY27. Under the terms of the agreement, the subsidiary will construct a warehouse at its premises in Morbi, which will subsequently be leased to AGL for operating the stock point and carrying out the trading of building and construction materials. The subsidiary has agreed to complete the construction of the warehouse within three years from the date of execution of the agreement and hand over possession of the warehouse to AGL by May 2029.

						The lease tenure has been agreed at 12 years from the date of handover of possession, and the advance provided by AGL will be adjusted against the lease rentals payable during the lease term.

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or
b) Deviation in the amount of funds actually utilized as against what was originally disclosed
c) 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 MAHESH TRIVEDI

Digitally signed by DHRUTI MAHESH TRIVEDI
Date: 2026.08.10 18:32:09 +05'30'

Dhruti Trivedi
Company Secretary and Compliance Officer