



— Beautiful Life —

Date: 05 June, 2026

To,
Corporate Relations Department
BSE Limited
2nd floor, P.J. Tower,
Dalal Streets
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: Report from the Audit Committee and Independent Directors of the Company certifying distribution of proceeds to eligible shareholders of fractional shares ("eligible shareholders") on account of the Composite Scheme of Arrangement amongst Asian Granito India Limited ("Resulting Company 1") and Adicon Ceramica Tiles Private Limited ("Demerged Company") and Adicon Ceramics Limited ("Resulting Company 2") and their respective Shareholders and Creditors under sections 230 to 232 and other applicable provisions of The Companies Act, 2013 ("The Scheme").

We wish to inform you that in accordance with the Master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 - Scheme of Arrangement by Listed Entities issued by Securities and Exchange Board of India on June 20, 2023, please find enclosed herewith the Report from the Audit Committee dated 05 June, 2026 and Report from the Independent Directors of the Company dated 05 June, 2026 respectively certifying distribution of proceeds to eligible shareholders pursuant to the Scheme.

Please take the above information on record.

Thanking You.

Yours sincerely,

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
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CIN : L17110GJ1995PLC027025

TILES | MARBLE | QUARTZ | BATHWARE



Asian Granito India Ltd.

REPORT OF THE AUDIT COMMITTEE OF BOARD OF DIRECTORS OF ASIAN GRANITO INDIA LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES "ELIGIBLE SHAREHOLDERS" ON ACCOUNT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ASIAN GRANITO INDIA LIMITED ("RESULTING COMPANY 1") AND ADICON CERAMICA TILES PRIVATE LIMITED ("DEMERGED COMPANY") AND ADICON CERAMICS LIMITED ("RESULTING COMPANY 2") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("THE SCHEME").

COMMITTEE MEMBERS

Mr. Kandarp Trivedi	Independent Director, Chairman of Audit Committee
Mr. Maganlal Prajapati	Independent Director, Member of Audit Committee
Mr. Kamleshkumar Patel	Chairman and Managing Director, Member of Audit Committee

1. BACKGROUND

1.1. Composite Scheme Of Arrangement Amongst Asian Granito India Limited ("Resulting Company 1") and Adicon Ceramica Tiles Private Limited ("Demerged Company") and Adicon Ceramics Limited ("Resulting Company 2") And Their Respective Shareholders and Creditors Under Sections 230 To 232 And Other Applicable Provisions Of The Companies Act, 2013 ("The Scheme") has become effective on 01 March, 2026, upon completion of the filing of the certified copy of the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Tribunal") dated 17 February, 2026 sanctioning the Scheme, in Form INC-28 with the Registrar of Companies, Ahmedabad.

Accordingly, the tiles business and ancillary and support services in relation thereto of the Adicon Ceramica Tiles Private Limited ("Demerged Company") stands transferred into Adicon Ceramics Limited, from the appointed date of 16 October 2023 in accordance with the provisions of the Scheme.

1.2. As per clause 10 of the scheme, equity shareholders of Adicon Ceramica Tiles Private Limited whose names are recorded in the register of members as on 05 March 2026 ("Record Date") as per clause 1.13 of the Scheme were allotted equity shares in Asian Granito India Limited in accordance with the share exchange ratio:

For Demerged Company:

To each shareholder of ACTPL (the Demerged Company), 1060 (One Thousand Sixty) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 11 (Eleven) equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date.

1.3. Subsequently, on 05 March 2026, ("Allotment Date"), the allotment of shares was completed in accordance with Clause 10.1 of the Scheme which was communicated to the stock exchanges on 05 March, 2026.

Asian Granito India Ltd.

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S.G. Highway, Ahmedabad - 380 015. Gujarat, INDIA.

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- 1.4. In accordance with Clause 10.3 of the Scheme, in case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of the Resulting Company 1, the Resulting Company 1 shall not issue fractional share certificate to such shareholder but shall consolidate such fractions and round up the aggregate of such fractions to the next whole number and issue and allot the consolidated shares directly to a trustee nominated by the Board of Resulting Company 1 in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide and on such sale, shall pay to the Resulting Company 1, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company 1 shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements so sold by the trustee.
- 1.5. The Board of Directors of Asian Granito India Limited vide their circular resolution dated 05 March, 2026 appointed Dr. Dhruvi Mahesh Trivedi, Company Secretary and Compliance Officer of the Company for the limited purpose to hold in trust and sell the fractional entitlements arising from the allotment as per exchange ratio as mentioned in clause 10 the scheme. Fractional entitlements arising out of the allotment on 05 March, 2026 to the eligible shareholders was rounded up to the next whole number i.e. 14 (Fourteen) fully paid-up equity shares and allotted directly to Dr. Dhruvi Mahesh Trivedi and the fractional shares were credited in the separate demat account opened for such purpose.
- 1.6. In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on Scheme of Arrangement by Listed Entities dated 20 June, 2023 ("SEBI Master Circular"), a report from the Audit Committee is required to certify that the proceeds from the sale of the fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the said Master Circular.

2. COMPENSATION TO ELIGIBLE SHAREHOLDERS

- 2.1. Accordingly, the Trustee sold the consolidated fractional entitlements on 03rd June 2026 as per the following details:

No. of shares sold	Average Selling Price (Rs. Per Share)	Gross Proceeds Generated	Deductions (Rs.)	Amount available for distribution to the eligible shareholders
14	60.50	851.67	25.845	825.8250

- 2.2. The Trustee has vide his report dated 04th June 2026 has intimated completion of the disbursement of sale proceeds of fractional entitlement on 04th June 2026 after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements.



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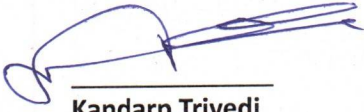
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3. CERTIFICATION OF AUDIT COMMITTEE

The Audit Committee, after due deliberation and due consideration of all the necessary documents, certifies the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circulars and clause 10.3 of the scheme.

This report is made to comply with the requirements of the SEBI Master Circular after considering all the necessary documents.

**For and on behalf of the Audit Committee of
Asian Granito India Limited**



Kandarp Trivedi
(Chairman of the Audit Committee)
DIN: 00314065



Date: 05.06.2026

REPORT OF THE INDEPENDENT DIRECTORS OF DIRECTORS OF ASIAN GRANITO INDIA LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO ELIGIBLE SHAREHOLDERS OF FRACTIONAL SHARES "ELIGIBLE SHAREHOLDERS" ON ACCOUNT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST ASIAN GRANITO INDIA LIMITED ("RESULTING COMPANY 1") AND ADICON CERAMICA TILES PRIVATE LIMITED ("DEMERGED COMPANY") AND ADICON CERAMICS LIMITED ("RESULTING COMPANY 2") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("THE SCHEME").

Mr. Kandarp Trivedi	Independent Director, Chairman
Mr. Mukesh Mahendrabhai Shah	Independent Director
Mr. Maganlal Prajapati	Independent Director
Mr. Hemendrakumar Chamanlal Shah	Independent Director
Ms. Yashree Kaushalbhai Dixit	Independent Director

1. BACKGROUND

1.1. Composite Scheme Of Arrangement Amongst Asian Granito India Limited ("Resulting Company 1") and Adicon Ceramica Tiles Private Limited ("Demerged Company") and Adicon Ceramics Limited ("Resulting Company 2") And Their Respective Shareholders and Creditors Under Sections 230 To 232 And Other Applicable Provisions Of The Companies Act, 2013 ("The Scheme") has become effective on 01 March, 2026, upon completion of the filing of the certified copy of the Order passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Tribunal") dated 17 February, 2026 sanctioning the Scheme, in Form INC-28 with the Registrar of Companies, Ahmedabad.

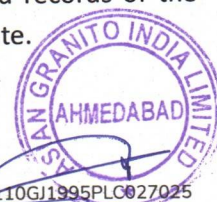
Accordingly, the tiles business and ancillary and support services in relation thereto of the Adicon Ceramica Tiles Private Limited ("Demerged Company") stands transferred into Adicon Ceramics Limited, from the appointed date of 16 October 2023 in accordance with the provisions of the Scheme.

1.2. As per clause 10 of the scheme, equity shareholders of Adicon Ceramica Tiles Private Limited whose names are recorded in the register of members as on 05 March 2026 ("Record Date") as per clause 1.13 of the Scheme were allotted equity shares in Asian Granito India Limited in accordance with the share exchange ratio:

For Demerged Company:

To each shareholder of ACTPL (the Demerged Company), 1060 (One Thousand Sixty) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every 11 (Eleven) equity shares of INR 10 (Indian Rupees Ten) each in ACTPL (the Demerged Company) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ACTPL (the Demerged Company) as on the Record Date.

Asian Granito India Ltd.



- 1.3. Subsequently, on 05 March 2026, ("Allotment Date"), the allotment of shares was completed in accordance with Clause 10.1 of the Scheme which was communicated to the stock exchanges on 05 March, 2026.
- 1.4. In accordance with Clause 10.3 of the Scheme, in case any shareholder's shareholding in the Demerged Company is such that such shareholder becomes entitled to a fraction of an equity share of the Resulting Company 1, the Resulting Company 1 shall not issue fractional share certificate to such shareholder but shall consolidate such fractions and round up the aggregate of such fractions to the next whole number and issue and allot the consolidated shares directly to a trustee nominated by the Board of Resulting Company 1 in that behalf, who shall sell such shares in the market at such price or prices and on such time or times as the trustee may in its sole discretion decide and on such sale, shall pay to the Resulting Company 1, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company 1 shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements so sold by the trustee.
- 1.5. The Board of Directors of Asian Granito India Limited vide their circular resolution dated 05 March, 2026 appointed Dr. Dhruti Mahesh Trivedi, Company Secretary and Compliance Officer of the Company for the limited purpose to hold in trust and sell the fractional entitlements arising from the allotment as per exchange ratio as mentioned in clause 10 the scheme. Fractional entitlements arising out of the allotment on 05 March, 2026 to the eligible shareholders was rounded up to the next whole number i.e 14 (Fourteen) fully paid-up equity shares and allotted directly to Dr. Dhruti Mahesh Trivedi and the fractional shares were credited in the separate demat account opened for such purpose.
- 1.6. In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on Scheme of Arrangement by Listed Entities dated 20 June, 2023 ("SEBI Master Circular"), a report from the Independent Directors is required to certify that the proceeds from the sale of the fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the said Master Circular.

2. COMPENSATION TO ELIGIBLE SHAREHOLDERS

- 2.1. Accordingly, the Trustee sold the consolidated fractional entitlements on 03rd June 2026 as per the following details:

No. of shares sold	Average Selling Price (Rs. Per Share)	Gross Proceeds Generated	Deductions (Rs.)	Amount available for distribution to the eligible shareholders
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- 2.2. The Trustee has vide his report dated 04th June 2026 has intimated completion of the disbursement of sale proceeds of fractional entitlement on 04th June 2026 after deducting the expenses incurred and the applicable Income Tax, if any, to the Eligible Shareholders in the proportion of their fractional entitlements.

3. CERTIFICATION OF INDEPENDENT DIRECTORS

The Independent Directors, after due deliberation and due consideration of all the necessary documents, certifies the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circulars and clause 10.3 of part II of the scheme.

This report is made to comply with the requirements of the SEBI Master Circular after considering all the necessary documents.

**For and on behalf of the Independent Directors of
Asian Granito India Limited**


Kandarp Trivedi
Independent Director
DIN: 00314065



Date: 05.06.2026