Date: 21 October, 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: Report of the Monitoring Agency

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Monitoring Agency Report dated 21 October, 2026 in respect of utilization of proceeds of Rights Issue for the quarter ended 30 September, 2026 issued by M/s. ICRA Limited, Monitoring Agency.

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
DN: c=IN, postalCode=380058, st=GUJARAT, street=G 33 POONAM PRIDE ,NEAR SHANTI ASIATIC SCHOOL ,AHMEDABAD,SHELA ,380058, l=AHMEDABAD, o=Personal, serialNumber=2bcee13aa61a6214a05a9030cd87ecd0f548fc186842f448261918c4c4747507, pseudonym=5e39b3f7dec14e56aa5af6dd1ba3bc70, 2.5.4.20=4c86fa702975e3d216f4cdc74aacebb6d3c0cc2fe38e275eeb51bcb8742035d8, email=LEGAL1@AGLASIANGRANITO.COM, cn=DHRUTI MAHESH TRIVEDI
Date: 2026.10.21 17:22:07 +05'30'

Dhruti Trivedi
Company Secretary and Compliance Officer

Encl.: as above

Date: October 21, 2026

Mr. Kamleshkumar B Patel.
Chairman and Managing Director
Asian Granito India Limited
202, Dev Arc, Opp Iskcon Temple.
Sarkhej Gandhinagar Highway,
Ahmedabad Gujarat – 380015

Dear Sir,

Re: Final Monitoring Agency report of Asian Granito India Limited for Q2 FY2027

Please refer to agreement dated April 06, 2022, appointing ICRA Limited as the Monitoring Agency (MA) for Asian Granito India Limited's Right Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q2 FY2027.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Asian Granito India Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q2 FY2027. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.10.21 16:27:19 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence
parul.goyal@icraindia.com

MONITORING AGENCY REPORT

Name of the Issuer: Asian Granito India Limited
For quarter ended: September 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No material Deviation- Utilisation different from the objects stated in the offer document but in line with change of objects approved by shareholders' resolution

(b) Range of deviation:
Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title “Comments of the Board of Directors”, that shall be captured by the Issuer’s Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer’s Management/Board.

Signature:

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.10.21 16:29:08 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Dhwani Vinchhi
Quality Analyst: Parul Narang

Sensitivity Label : Public

1. Issuer Details

Name of the Issuer: Asian Granito India Limited

Name(s) of the promoters:

Promoters
Kamleshkumar Bhagubhai Patel
Mukeshbhai Jivabhai Patel
Rameshbhai Bhikhabhai Patel
Pankaj M Patel
Kanubhai Bhikhabhai Patel
Girish N Patel
Bhaveshkumar Vinodbhai Patel

Source: BSE

Industry/ sector to which it belongs:

- Consumer Discretionary

2. Issue Details

Issue Period: Opening date- April 25, 2022
Closing date- May 10, 2022

Type of Issue: *Rights Issue*

Type of specified securities: Equity shares

IPO Grading, if any: *No credit rating agency registered with SEBI appointed for grading the offer*

Issue Size (Rs. Crore): INR 440.9602 Crore

With OFS portion*:* NA

Excluding OFS portion: Not applicable.

Net proceeds: INR 422.1746 Crore (Excluding Issue Related Expense)

Sensitivity Label : Public

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	***Yes****	*-Certification from Statutory Auditors* *-Confirmation from management* *-Bank statement of the proceeds account* *-Postal Ballot Notice*	The special resolution has been passed to consider and approve alteration in objects for utilization of funds. Also, shareholder approval copy is verified.	-
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	***Yes***	*-As confirmed by the Issuer's management* *-Postal Ballot Notice*	Shareholder approval has been obtained and approved for alteration in objects for utilization of funds.	-
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	-
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed.*	*No comments*	-
Whether all Government/ statutory approvals related to the object(s) have been obtained?	*Yes*	*As confirmed by the Issuer's management*	*In case of Greenfield Project in Future Ceramic Private Limited and AGL Sanitaryware Private Limited all necessary Government/statutory approvals for starting commercial production is obtained.*	-
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	*Yes*	*As confirmed by the Issuer's management*	*Technical assistance and collaboration at the time of installation of plant and machinery is obtained*	-
Are there any favorable events improving the viability of these object(s)?	*No*	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-

Sensitivity Label : Public

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Are there any unfavorable events affecting the viability of the object(s)?	*No*	*As confirmed by the Issuer's management*	*Refer Note 1*	-
Is there any other relevant information that may materially affect the decision making of the investors?	*No*	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	-

**The special resolution has been passed to consider and approve alteration in objects for utilization of funds.*

***Note 1**: With reference to the object 'Setting up of Display Centre cum office at Ahmedabad, Gujarat under Asian Granito India Limited to showcase our entire range of products and capabilities', the issuer had initially entered into an agreement with an EPC contractor and extended an advance of INR 55.000 crore was paid; However, the agreement was cancelled in Q3FY24.Thereafter, the contract and the advance deposit of INR 69.000 crore were transferred to another developer in Q3FY24, but this arrangement was also terminated in Q4FY25. Most recently, in Q4FY25, a new agreement was signed with a different vendor and the amount paid as refundable security deposit. The deposit held with the former vendor is now being recovered in tranches and redirected to the new contractor. Given the above contractual transitions, as of date, there has been no material progress in completing the Object - "Setting up of Display Centre cum Office at Ahmedabad, Gujarat leading to delay in implementation. Further, as confirmed by management, implementation of the project is yet to commence as of 30th September 2026*

Additionally, the issuer has entered into an agreement with its wholly owned subsidiary for '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. The construction of the warehouse, intended to be used as a stock point for trading in building and construction materials and towards which an advance payment has been made, is under progress as of 30 September 2026

Sensitivity Label : Public

4. Details of the object(s) to be monitored

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding the capital expenditure for setting up of new manufacturing units under the following newly incorporated wholly owned subsidiaries of the Company	Letter of Offer						
	Future Ceramics Private Limited		173.3727	Not Applicable	No comments	No comments	No comments	No comments
	AGL Sanitaryware Private Limited		45.2553	Not Applicable	No comments	No comments	No comments	No comments
	AGL Surfaces Private Limited		32.1683	0.00	No comments	No comments	No comments	No comments
2	Working Capital for Greenfield Projects, Morbi	Postal Ballot Notice dated 28th Feb 2023	39.4000	30.0000*	No comments	No comments	No comments	No comments
3	Capex for setting up display center, Morbi	Letter of Offer	37.2332	0.00	No comments	No comments	No comments	No comments
4	General Corporate Purpose	Letter of Offer	94.7451	Not Applicable	No comments	No comments	No comments	No comments
5	Setting up of Display Centre cum office at	Postal Ballot Notice dated 28th Feb 2023	Not Applicable	73.8015	No comments	No comments	No comments	No comments

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	Ahmedabad, Gujarat under Asian Granito India Limited to showcase our entire range of products and capabilities							
6	Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited	Postal Ballot Notice dated 28th Feb 2023	Not Applicable	5.0000	No comments	No comments	No comments	No comments
	Total		**422.1746**	**422.1746**				

As per the postal ballot notice, the cost and objects have been revised

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(ii) Progress in the object(s)

S. No.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized. [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	**Capital expenditure**	-Certification from Statutory Auditors -Bank statement of the proceeds account/Corresponding Account Statement -Letter of offer								
	Future Ceramic Private Limited (FCPL)	Same as above	173.3727	173.3727	-	173.3727	-	No comments	No comments	No comments
	AGL Sanitaryware Private Limited (ASWPL)	Same as above	45.2553	45.2553	-	45.2553	-	No comments	No comments	No comments
	AGL Surfaces Private Limited (ASFPL)	-Letter of offer -Postal Ballot Notice dated 28th Feb 2023	-	-	-	-	-	No comments	No comments	No comments
2	Funding the working capital requirements of the Proposed Projects, post commencement of commercial production	-Certification from Statutory Auditors -Bank statement of the proceeds account/Corresponding Account Statement -Letter of offer	30.0000	30.000	-	30.000	-	No comments	No comments	No comments
3	Funding the capital expenditure for setting	-Letter of offer	-	-	-	-	-	No comments	No comments	No comments

Sensitivity Label : Public

	up the display center at Morbi to showcase the entire range of products and capabilities	-Postal Ballot Notice dated 28th Feb 2023								
4	General corporate purposes	-Certification from Statutory Auditors -Bank statement of the proceeds account/Corresponding Account Statement -Letter of offer	94.7451	94.7451	-	94.7451*	-	No Comments		
5	Setting up of Display Centre cum office at Ahmedabad, Gujarat under Asian Granito India Limited to showcase our entire range of products and capabilities#	- Certification from Statutory Auditors -Bank statement of the proceeds account -Postal Ballot Notice dated 28th Feb 2023	73.8015	73.8015	-	73.8015	-	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. The amount paid is refundable security	No Comments	No Comments

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6	Setting up of a Stock point for carrying out Trading Business of various building construction materials under Asian Granito India Limited**	Postal Ballot Notice dated 28th Feb 2023 Agreement copy dated 27th June 2026	5.0000	5.000	-	5.000	-		No Comments	No Comments
Total			**422.1746**	**422.1746**	**-**	**422. 1746**				

Note: Amount of Rs. 86.35 crore is utilized for loans and advances to its subsidiary Crystal Ceramic Industries Limited for repayment of its term loans. This is in line with the proposed utilization of the proceeds under the head General Corporate purposes as specified in the objects of offer.

#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 as of 30th September 2026

*** 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. The construction of the warehouse, intended to be used as a stock point for trading in building and construction materials and towards which an advance payment has been made, is under progress as of 30 September 2026

Sensitivity Label : Public

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
**Since there has been no material progress towards utilization of proceeds for Object no 5, ICRA will continue to monitor the INR 73.8015 crore proceeds until the proceeds are put to end use.*						

Source: As certified by RRS & Associates, the statutory auditor of the Issuer

Note- As confirmed by management, implementation of the project is yet to commence as of 30th September 2026

(iv) **Delay in the implementation of the object(s)**

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual^**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
Funding the capex - Future Ceramic Private Limited (FCPL)	March 31, 2023	**December 31, 2023**	9 months	Due to heavy & delayed Monsoon in Morbi, construction work was delayed, and plant activity was completed on 30th June 2023. The company has commissioned the plant/project.	**NA**
Funding the capex – AGL Sanitaryware Private Limited	March 31, 2023	**December 31, 2023**	9 months	Due to heavy & delayed monsoon in Morbi, construction work was delayed to 31st August 2023. The plant activity has been completed by 30th September 2023. The company has commissioned the plan/project w.e.f 1st October 2023.	**NA**
General Corporate Purpose	March 31, 2023	**Completed**	No delay	-	**NA**
Working Capital – Proposed Capex	March 31, 2024	**December 31,2024**	9 months	Delay is due to change in object clause as per postal ballot notice and subsequent approvals received from the shareholders	**NA**
Funding the capex – Stock Point for Trading of Building Construction Material	December 31, 2024	**Funding completed**	18 months	Due to delay in identifying suitable stock point	**NA**

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Funding the capex – Display Center	December 31, 2024	**Funding Completed**	18 months	Due to delay in identifying property suitable for Display Centre cum office at Ahmedabad	**NA**

Source: As confirmed by the Issuer's management

Sensitivity Label : Public

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	*Payment to creditors, Utilities and Statutory Dues*	***8.3951***	*Statutory auditor certification and Bank statements of the proceeds account/Corresponding Account Statement*	No Comments	-
	Creditors	*5.4200*			
	Utilities	-			
	Statutory dues	*2.9751*			
2	*Loans and Advances to Subsidiary- Crystal Ceramics Industries Private Limited*	***86.3500****	*Statutory auditor certification and Bank statements of the proceeds account/Corresponding Account Statement*	No Comments	-
Total		***94.7451***			

Note: Amount of Rs 86.3500 crore is utilized for loans and advances to its subsidiary Crystal Ceramic Industries Limited for repayment of its term loans. This is in line with the proposed utilization of the proceeds under the head General Corporate purposes as specified in the objects of offer.

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