

Asian Granito India Ltd.

Regd. & Corp. Office:

202, Dev Arc, Opp. Iskcon Temple, S. G. Highway,

Ahmedabad-380015. Gujarat, India.

Tel.: +91 79 66125500/698,

Fax.: +91 79 66125600/66058672

info@aglasiangranito.com • www.aglasiangranito.com

CIN : L17110GJ1995PLC027025



Asian Granito India Ltd.

— Beautiful Life —

Date: 24.08.2015

To,
Corporate Relations Department,
Bombay Stock Exchange Limited,
2nd Floor, P.J Towers,
Dalal Street,
Mumbai-400 001

To,
Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No., C/1, G-Block,
BandraKurla Complex,
Bandra (E),
Mumbai - 400 051

Scrip Code: 532888

Scrip Code: ASIANTILES

Dear Sir,

Subject: Outcome of the Board Meeting held on Monday, 24th August, 2015.

The Board of Directors of the Company at their meeting held on 24th August, 2015, has approved the Scheme of Amalgamation of Artistique Ceramics Private Limited with Asian Granito India Limited and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 or corresponding provisions of the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof.

This Scheme (as defined hereinafter) envisages the amalgamation of Artistique into AGL, resulting in consolidation of the business and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies. The proposed amalgamation of Artistique into AGL is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns that could not be achieved by the companies individually.

The exchange ratio of shares of the Transferor Companies and the Transferee Company have been fixed on the basis of the Valuation Reports prepared by Independent Chartered Accountant. Shareholders of Artistique Ceramics Private Limited will get 157 equity shares of Asian Granito India Limited of Rs 10 each fully paid up for every 100 equity shares held by them. The Company has also obtained a 'fairness opinion' on share exchange ratio from Category one Merchant Banker.

The Share Exchange Ratio of 157 (One hundred and fifty seven) equity shares of face value of Rs. 10 (Rupees ten only) each, fully paid up of the Company to be issued and allotted to the equity shareholders of Artistique, for every 100 (One hundred) equity share of Rs. 10 (Rupees ten only) each, fully paid up, held by them in Artistique, as set out in the Scheme, be and is hereby approved.



Granito India Ltd.

Head. & Corp. Office:

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The exchange ratio decided by the Appointed Date for the Scheme would be 1st July, 2015;

The Scheme shall be conditional upon and subject to:

- Shareholder approval of both the companies;
- Creditor's approval of both the companies;
- Applicable approvals from Stock Exchange and Securities and Exchange Board of India;
- The requisite consent, approval or permission of the Central Government or any Government Authorities which by law may be necessary for the implementation of this Scheme; and
- Approval by all the jurisdictional High Courts

Company has been advised by Deloitte Haskins & Sells LLP for this transaction.

Please take note of the same.

Thanking you,

Yours faithfully,

For Asian Granito India Limited

Renuka

Renuka A. Upadhyay
DGM & Company Secretary
Secretarial and Legal

