GLITTEK GRANITES LIMITED

ANNUAL REPORT

FY 2025-26

Email: info@glittek.com
Website: https://www.glittek.com/

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01

CORPORATE INFORMATION

Board of Directors, auditors, registrar and registered office

CORPORATE INFORMATION

Board of Directors

Managing Director

Mr. Ashoke Agarwal (DIN: 00050213)
(Resigned w.e.f. June 25, 2026)

Mr. Tushar Agarwal (DIN: 07484201)
(Resigned w.e.f. June 25, 2026)

Mr. Bhargav Girjashankar Thanki (DIN: 00046364)
(Appointed w.e.f. June 25, 2026)

Executive Non-Independent Directors

Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946)
(Appointed and designated as Whole-time Director and Chairperson w.e.f. June 25, 2026)

Mr. Bhavin Harihar Thanki (DIN: 00046393)
(Appointed as Whole-time Director w.e.f. June 25, 2026)

Non-Executive Independent Directors

Mr. Siddhartha Agarwal (DIN: 07987858)
(Resigned w.e.f. June 25, 2026)

Mr. Manish Killa (DIN: 01099954)
(Resigned w.e.f. June 25, 2026)

Mrs. Malvika Sureka (DIN: 09481072)
(Resigned w.e.f. June 25, 2026)

Dr. Deependra Singh (DIN: 03020561)
(Appointed w.e.f. June 25, 2026)

Mr. Sunil Kumar Bansal (DIN: 00713868)
(Appointed w.e.f. June 25, 2026)

Mrs. Kavita Rakesh Shah (DIN: 02566732)
(Appointed w.e.f. June 25, 2026)

Key Managerial Personnel

Chief Financial Officer

Mr. Ashok Kumar Modi
(Resigned w.e.f. June 25, 2026)

Mr. Gautam Ashwinkumar Thanki
(Appointed w.e.f. June 25, 2026)

Company Secretary & Compliance Officer

Ms. Lata Bagri

Statutory Auditors

Existing, whose term is scheduled to expire in the ensuing 36th AGM:
M/s. G R V & P K
Chartered Accountants
Ganpathi Plaza, No. 58, 59th 'A' Cross 4th 'N' Block, Rajajinagar, Bangalore, Karnataka, 560010, India

New Auditors proposed to be appointed in the ensuing 36th AGM:
M/s. R. R. Tibrewala & Co.
Chartered Accountants
503, Atlanta Estate, G.M. Link Road, Off Western Express Highway, Goregaon- East, Mumbai-400063, Maharashtra, India

Secretarial Auditors

Resigned with effect from August 12, 2026
Ms. Kriti Daga
Practising Company Secretary
4, Ho CHI Minh Sarani, KBR Complex, Flat No. 3C, Kolkata, 700071, India

New Auditors proposed to be appointed in the ensuing 36th AGM:

KJB & CO. LLP
Practicing Company Secretaries
604, Solaris One, N. S. Phadke Marg, Near East-West Flyover, Andheri (East), Mumbai – 400 069, Maharashtra, India

Registered Office

Honnappa Building, 2nd floor, V.V. Extension, Behind MCM ITI College, Old Madras Road, Hoskote, Bangalore Rural, Karnataka, 562114, India

Corporate Office

602, Sankalp Square 3A, Near Taj Skyline, Sindhu Bhavan Marg, Ahmedabad – 380 059, India

02

LETTER FROM THE MANAGING DIRECTOR

On the change in control and the direction of the Company

LETTER FROM THE MANAGING DIRECTOR

To the Members of Glittek Granites Limited
Dear Shareholders,

I write to you for the first time as Managing Director of your Company, and should begin plainly. For several years this Company did very little. Revenue fell away, the factory was sold, and by the close of the year under review operations had all but stopped. Many of you stayed on the register through that period with little reason to. That is the first thing we intend to change.

Control passed to us on 25 June 2026, following a share purchase agreement executed in January and an open offer completed under the Takeover Regulations. We now hold 70.59 per cent of the equity. I mention the figure not for its own sake but for what it means: we have bought in with our own money, and our fortunes now move with yours, in the same direction and in the same proportion.

We are not financial investors. The Rawmin group has spent close to three-quarters of a century in the ground, mining and processing bauxite, laterite and industrial minerals across Gujarat, Maharashtra and Goa and shipping them worldwide. Three generations of our family have run that business. What we bring here is not a thesis. It is a habit of operating.

Why this Company, and why now. The world is rebuilding the way it makes, moves and stores energy, and India means to do that at home. Two things stand between the intention and the capability: storage, and materials. Storage, because renewable generation without it is unreliable by construction. Materials, because the cells, the magnets and the electronics on which the transition depends all begin as minerals, few of which are refined here today. We have spent our working lives at the mineral end of that chain, and intend to move up it.

Subject to your approval at the forthcoming Annual General Meeting, three changes are placed before you: an alteration of the main objects to permit battery energy storage systems, solar photovoltaic cells and modules, and rare earth elements, critical minerals and advanced materials; a change of name to Rawmin Neo Elements Limited, so that the name reflects what the Company will do; and a shift of the registered office to Mumbai, from where the business will be run.

Changes to a memorandum do not build anything. The work does. That work is a battery energy storage assembly and integration capability, raised in stages, and a position in advanced materials drawn from what this group already knows. We will fund it conservatively, commission it in phases, and take on no more at a time than we can execute properly. The Company closed the year with no borrowings, and we do not intend to spend that carelessly.

Your Board has been reconstituted in full. It was assembled for the task, not the record, bringing mining and materials experience, financial and capital markets discipline, and direct operating knowledge of the critical minerals sector. Each member has been asked to hold this management to the standard we have set for ourselves.

I will not set targets in this letter, and would ask you to be sceptical of anyone who does at this stage. What I undertake instead is that we will tell you what has actually been done, in plain terms, and will not describe an intention as an achievement.

To those who held on through the quiet years, thank you. To those who have joined us since, you are welcome. The work ahead will be measured in capacity commissioned rather than announcements made, and we intend to earn your confidence by doing it.

Yours sincerely,

Bhargav G. Thanki
Managing Director
DIN: 00046364
Mumbai, 27 August 2026

03

NOTICE OF THE 36th ANNUAL GENERAL MEETING

Tuesday, 22 September 2026 at 11:30 A.M. (IST), through VC / OAVM

NOTICE OF ANNUAL GENERAL MEETING

Dear Members,

NOTICE is hereby given that the **36th Annual General Meeting** (“**AGM**”) of the Members of Glittek Granites Limited is scheduled to be held on Tuesday, September 22, 2026 at 11:30 A.M. (IST) through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company at Honnappa Building, 2nd Floor, V.V. Extension, Behind MCM ITI College, Old Madras Road, Hoskote, Bangalore Rural, Karnataka, India, 562114.

Item No.	Summary of Businesses to be transacted at the AGM	Type of Resolution
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 along with the Auditor’s Report thereon and the Report of the Board of Directors of the Company for the said year	Ordinary
2.	Appointment of M/s. R. R. Tibrewala & Co., Chartered Accountants (ICAI FRN: 112387W), as the Statutory Auditor of the Company for a term of 5 (five) years, commencing from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company	Ordinary
3.	Appointment of KJB & CO. LLP, Practicing Company Secretaries (ICSI FRN: L2020MH006601) as the Secretarial Auditor of the Company for a term of 5 (five) years commencing from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company, based on the recommendation of the Board of Directors in view of the resignation of existing Secretarial Auditor	Ordinary
4.	Regularisation of Appointment of Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946) as a Director w.e.f. June 25, 2026	Ordinary
5.	Appointment of Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946) as the Chairperson and Whole-Time Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026 along with terms of appointment including remuneration	Special
6.	Regularisation of Appointment of Mr. Bhargav Girjashankar Thanki (DIN: 00046364) as a Director w.e.f. June 25, 2026	Ordinary
7.	Appointment of Mr. Bhargav Girjashankar Thanki (DIN: 00046364) as the Managing Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026 along with terms of appointment including remuneration	Special
8.	Regularisation of Appointment of Mr. Bhavin Harihar Thanki (DIN: 00046393) as a Director w.e.f. June 25, 2026	Ordinary
9.	Appointment of Mr. Bhavin Harihar Thanki (DIN: 00046393) as the Whole-Time Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026 along with terms of appointment including remuneration	Special

Item No.	Summary of Businesses to be transacted at the AGM	Type of Resolution
10.	Appointment of Dr. Deependra Singh (DIN: 03020561) as an Independent Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026	Special
11.	Appointment of Mr. Sunil Kumar Bansal (DIN:00713868) as an Independent Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026	Special
12.	Appointment of Mrs. Kavita Rakesh Shah (DIN: 02566732) as an Independent Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026	Special
13.	Alteration of Main Object Clause of Memorandum of Association of the Company	Special
14.	Change of name of the Company from "Glittek Granites Limited" to "Rawmin Neo Elements Limited"	Special
15.	Shifting of registered office of the Company from the State of Karnataka (Bengaluru) to the State of Maharashtra (Mumbai)	Special
16.	Enhancement of the borrowing limits of the Company pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013	Special
17.	Creation of charge / mortgage over the undertaking / assets of the Company under Section 180(1)(a) of the Companies Act, 2013	Special
18.	Enhancement of limits for granting loans, making investments, giving guarantees and providing securities under Section 186 of the Companies Act, 2013	Special
19.	Material Related Party Transaction(s) between (a) the Company and (b) the Promoters and the members of the Promoter Group of the Company	Ordinary

AGM and E-voting information at a glance

Particulars	Details
Day	Tuesday
Date	September 22, 2026
Time of AGM	11:30 A.M. (IST)
Mode of AGM	Video conferencing or other audio video visual means ("VC/OAVM")
EVSN	260825019
Cut-off date for determining the Equity Shareholders entitled to vote	Tuesday, September 15, 2026
Remote e-voting start date and time	Saturday, September 19, 2026 at 09.00 A.M. (IST)
Remote e-voting end date and time	Monday, September 21, 2026 at 05.00 P.M. (IST)

- **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026 along with the Auditor's Report thereon and the Report of the Board of Directors of the Company for the said year**

   To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026 along with the Auditor's Report thereon and the Report of the Board of Directors of the Company for the said year, as circulated to the Members, be and are hereby considered and adopted."

2. **Appointment of M/s. R. R. Tibrewala & Co., Chartered Accountants (ICAI FRN: 112387W), as the Statutory Auditor of the Company for a term of 5 (five) years, commencing from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company**

   To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of M/s. R. R. Tibrewala & Co., Chartered Accountants (ICAI FRN: 112387W), as the Statutory Auditor of the Company for a term of 5 (five) years, commencing from the conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company, including the Audit Committee, be and is hereby authorised to determine and revise, from time to time, the remuneration payable to the Statutory Auditors, in addition to applicable taxes and reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the audit of the accounts of the Company.

   RESOLVED FURTHER THAT any Director, Chief Financial Officer and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorised to file necessary forms, returns and documents with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and matters incidental or ancillary thereto."

- **SPECIAL BUSINESS:**

3. **Appointment of KJB & CO. LLP, Practicing Company Secretaries (ICSI FRN: L2020MH006601) as the Secretarial Auditor of the Company for a term of 5 (five) years commencing from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company, based on the recommendation of the Board of Directors in view of the resignation of existing Secretarial Auditor**

   To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable rules made thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable guidelines issued by the Institute of Company Secretaries of India, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of KJB & CO. LLP, Practicing Company Secretaries (ICSI FRN: L2020MH006601), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of the 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company, which appointment was recommended by the Board of Directors of the Company in its meeting held on August 12, 2026 in view of the resignation of existing Secretarial Auditor, Ms. Kriti Daga, Practicing Company Secretary, with effect from August 12, 2026.

RESOLVED FURTHER THAT the remuneration payable to KJB & CO. LLP, together with applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the secretarial audit, shall be determined by the Board of Directors in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorised to file necessary forms, returns and documents with the Registrar of Companies, Ministry of Corporate Affairs, intimations to stock exchange and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and matters incidental or ancillary thereto.”

4. **Regularisation of Appointment of Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946) as a Director w.e.f. June 25, 2026**

   To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as an **Ordinary Resolution**:

   “**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946) as a Director of the Company, liable to retire by rotation, he having been appointed as an Additional Director, with effect from June 25, 2026 and holding office up to the date of this Annual General Meeting.

   RESOLVED FURTHER THAT the appointment shall be liable to determination by retirement of directors by rotation to the extent applicable under the provisions of the Companies Act, 2013.

   RESOLVED FURTHER THAT any Director and/or the Key Managerial Personnel of the Company be and are hereby severally authorised to file the requisite forms, returns and other documents with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

   RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorised to resolve any questions, difficulties or doubts that may arise in giving effect to this resolution and to delegate all or any of the powers conferred herein to any Director and/or Key Managerial Personnel, as it may deem fit and to do all such acts, deeds and things and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution”

5. **Appointment of Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946) as the Chairperson and Whole-Time Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026 along with terms of appointment including remuneration**

   To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulations 17(1C) and 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946) as Chairperson and Whole-time Director of the Company, for a period of 5 (five) years with effect from June 25, 2026, on such terms and conditions, including remuneration payable, as set out below and specified in the appointment documents, including his continuation in office as the Chairperson and Whole-time Director after attaining the age of 70 (seventy) years, in accordance with the second proviso to Section 196(3) of the Companies Act, 2013.

REMUNERATION:

I. SALARY:

a. **Salary**: Upto Rs. 84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, as may be determined by the Board of Directors from time to time based on the performance of the Company and other relevant parameters subject to the specified ceiling limit of the managerial remuneration under the provisions of Section 197 read with Schedule V of the Act.

b. Incentives / Performance-linked incentive, as may be determined by the Board of Directors / Nomination and Remuneration Committee from time to time, not exceeding the applicable limits prescribed under the provisions of Section 197 read with Schedule V of the Act, as applicable after deducting Salary & Perquisites as provided herein.

II. PERQUISITES:

Mr. Maheshkumar Jatashankar Thanki shall be entitled to house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company-maintained car with driver, telephone and such other perquisites in accordance with the rules of the Company, the monetary value of such perquisites being determined in accordance with the Income Tax Rules, 2026. The aggregate value of such perquisites shall form part of the remuneration payable to Mr. Maheshkumar Jatashankar Thanki and shall be subject to the limits prescribed under Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013, as applicable.

Mr. Maheshkumar Jatashankar Thanki shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration:

a. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent it is not taxable under the Income-tax Act, 2025;

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

c. Encashment of leave at the end of the tenure.

III. OTHER TERMS:

a. The Appointee shall not be entitled to sitting fees for attending meetings of the Board of Directors and/or Committee(s) thereof.

b. The Appointee shall, while he continues to hold office as Whole-time Director, be liable to rotation.

c. The Appointee shall be entitled to compensation for loss of office in the event, manner and to the extent provided under Section 202 of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Maheshkumar Jatashankar Thanki, the remuneration payable to him shall be subject to the applicable provisions of Section II of Part II of Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the approval of the Members for the payment of such remuneration shall be valid for a period of 3 (three) years, the Company being required to seek fresh approval of the Members for the balance tenure in accordance with Section II of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the said appointment shall be subject to such approvals, permissions and sanctions as may be required under applicable laws and shall be liable to determination by retirement of directors by rotation, to the extent applicable.

RESOLVED FURTHER THAT Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946) in his capacity as Chairperson and Whole-time Director shall be entrusted with such powers, authorities, functions, duties and responsibilities as set out in the terms and conditions of his appointment and as may be further delegated and assigned by the Board of Directors from time to time.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorised to file necessary forms, returns and documents with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and matters incidental or ancillary thereto."

6. **Regularisation of Appointment of Mr. Bhargav Girjashankar Thanki (DIN: 00046364) as a Director w.e.f. June 25, 2026**

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Bhargav Girjashankar Thanki (DIN: 00046364) as a Director of the Company, liable to retire by rotation, he having been appointed as an Additional Director with effect from June 25, 2026 and holding office up to the date of this Annual General Meeting.

RESOLVED FURTHER THAT the appointment shall be liable to determination by retirement of directors by rotation to the extent applicable under the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director and/or the Key Managerial Personnel of the Company be and are hereby severally authorised to file the requisite forms, returns and other documents with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorised to resolve any questions, difficulties or doubts that may arise in giving effect to this resolution and to delegate all or any of the powers conferred herein to any Director and/or Key Managerial Personnel, as it may deem fit and to do all such acts, deeds and things and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution"

7. **Appointment of Mr. Bhargav Girjashankar Thanki (DIN: 00046364) as the Managing Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026 along with terms of appointment including remuneration**

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulations 17(1C) and 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Bhargav Girjashankar Thanki (DIN: 00046364) as Managing Director of the Company, for a period of five (5) years with effect from June 25, 2026, on such terms and conditions, including remuneration payable, as set out below and specified in the appointment documents.

REMUNERATION:

I. SALARY:

a. **Salary**: Upto Rs. 84,00,000/- (Rupees Eighty-Four Lakhs only) per annum, as may be determined by the Board of Directors from time to time based on the performance of the Company and other relevant parameters, subject to the specified ceiling limit of the managerial remuneration under the provisions of Section 197 read with Schedule V of the Act.

b. Incentives / Performance-linked incentive, as may be determined by the Board of Directors / Nomination and Remuneration Committee from time to time, not exceeding the applicable limits prescribed under the provisions of Section 197 read with Schedule V of the Act, as applicable after deducting Salary & Perquisites as provided herein.

II. PERQUISITES:

Mr. Bhargav Girjashankar Thanki shall be entitled to house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company-maintained car with driver, telephone and such other perquisites in accordance with the rules of the Company, the monetary value of such perquisites being determined in accordance with the Income Tax Rules, 2026. The aggregate value of such perquisites shall form part of the remuneration payable to Mr. Bhargav Girjashankar Thanki and shall be subject to the limits prescribed under Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013, as applicable.

Mr. Bhargav Girjashankar Thanki shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration:

a. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent it is not taxable under the Income-tax Act, 2025;

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

c. Encashment of leave at the end of the tenure.

III. OTHER TERMS:

a. The Appointee shall not be entitled to sitting fees for attending meetings of the Board of Directors and/or Committee(s) thereof.

b. The Appointee shall, while he continues to hold office as Managing Director, be liable to rotation.

c. The Appointee shall be entitled to compensation for loss of office in the event, manner and to the extent provided under Section 202 of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Bhargav Girjashankar Thanki, the remuneration payable to him shall be subject to the applicable provisions of Section II of Part II of Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the approval of the Members for the payment of such remuneration shall be valid for a period of 3 (three) years, the Company being required to seek fresh approval of the Members for the balance tenure in accordance with Section II of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the said appointment shall be subject to such approvals, permissions and sanctions as may be required under applicable laws and shall be liable to determination by retirement of directors by rotation, to the extent applicable.

RESOLVED FURTHER THAT Mr. Bhargav Girjashankar Thanki (DIN: 00046364) in his capacity as Managing Director shall be entrusted with such powers, authorities, functions, duties and responsibilities as set out in the terms and conditions of his appointment and as may be further delegated and assigned by the Board of Directors from time to time.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorised to file necessary forms, returns and documents with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and matters incidental or ancillary thereto."

8. Regularisation of Appointment of Mr. Bhavin Harihar Thanki (DIN: 00046393) as a Director w.e.f. June 25, 2026

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Bhavin Harihar Thanki (DIN: 00046393) as a Director of the Company, liable to retire by rotation, he having been appointed as an Additional Director with effect from June 25, 2026 and holding office up to the date of this Annual General Meeting.

RESOLVED FURTHER THAT the appointment shall be liable to determination by retirement of directors by rotation to the extent applicable under the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director and/or the Key Managerial Personnel of the Company be and are hereby severally authorised to file the requisite forms, returns and other documents with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorised to resolve any questions, difficulties or doubts that may arise in giving effect to this resolution and to delegate all or any of the powers conferred herein to any Director and/or Key Managerial Personnel, as it may deem fit and to do all such acts, deeds and things and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution"

9. **Appointment of Mr. Bhavin Harihar Thanki (DIN: 00046393) as the Whole-Time Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026 along with terms of appointment including remuneration**

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulations 17(1C) and 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Bhavin Harihar Thanki (DIN: 00046393) as Whole-time Director of the Company, for a period of five (5) years with effect from June 25, 2026, on such terms and conditions, including remuneration payable, as set out below and specified in the appointment documents.

REMUNERATION:

I. SALARY:

a. **Salary**: Upto Rs. 84,00,000/- (Rupees Eighty-Four Lakhs only) per annum as may be determined by the Board of Directors from time to time based on the performance of the Company and other relevant parameters subject to the specified ceiling limit of the managerial remuneration under the provisions of Section 197 read with Schedule V of the Act.

b. Incentives / Performance-linked incentive, as may be determined by the Board of Directors / Nomination and Remuneration Committee from time to time, not exceeding the applicable limits prescribed under the provisions of Section 197 read with Schedule V of the Act, as applicable after deducting Salary & Perquisites as provided herein.

II. PERQUISITES:

Mr. Bhavin Harihar Thanki shall be entitled to house rent allowance, gas, electricity, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company-maintained car with driver, telephone and such other perquisites in accordance with the rules of the Company, the monetary value of such perquisites being determined in accordance with the Income Tax Rules, 2026. The aggregate value of such perquisites shall form part of the remuneration payable to Mr. Bhavin Harihar Thanki and shall be subject to the limits prescribed under Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013, as applicable.

Mr. Bhavin Harihar Thanki shall be further eligible to the following perquisites also which shall not be included in the computation of the ceiling limit on remuneration:

a. The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent it is not taxable under the Income-tax Act, 2025;

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

c. Encashment of leave at the end of the tenure.

III. OTHER TERMS:

a. The Appointee shall not be entitled to sitting fees for attending meetings of the Board of Directors and/or Committee(s) thereof.

b. The Appointee shall, while he continues to hold office as Whole-time Director, be liable to rotation.

c. The Appointee shall be entitled to compensation for loss of office in the event, manner and to the extent provided under Section 202 of the Act.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Bhavin Harihar Thanki, the remuneration payable to him shall be subject to the applicable provisions of Section II of Part II of Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, for the time being in force, and the approval of the Members for the payment of such remuneration shall be valid for a period of 3 (three) years, the Company being required to seek fresh approval of the Members for the balance tenure in accordance with Section II of Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the said appointment shall be subject to such approvals, permissions and sanctions as may be required under applicable laws and shall be liable to determination by retirement of directors by rotation, to the extent applicable.

RESOLVED FURTHER THAT Mr. Bhavin Harihar Thanki (DIN: 00046393) in his capacity as Whole-time Director shall be entrusted with such powers, authorities, functions, duties and responsibilities as set out in the terms and conditions of his appointment and as may be further delegated and assigned by the Board of Directors from time to time.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorised to file necessary forms, returns and documents with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and matters incidental or ancillary thereto.”

10. Appointment of Dr. Deependra Singh (DIN: 03020561) as an Independent Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the rules made thereunder, Schedule IV to the Act, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulation**”), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Dr. Deependra Singh (DIN: 03020561), who has furnished the requisite declarations and confirmations, including confirmation of his independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulation, and who is eligible for appointment, as an Additional Non -Executive

Director in the capacity as an Independent Director of the Company for a term of five (5) consecutive years commencing from June 25, 2026.

RESOLVED FURTHER THAT the said appointment shall be subject to such approvals, permissions and sanctions as may be required under applicable laws and shall not be liable to determination by retirement of directors by rotation, to the extent applicable.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby severally authorised to sign, execute and file all necessary e-forms, returns, intimations, declarations and other documents with the Registrar of Companies, Ministry of Corporate Affairs, the Stock Exchanges and such other statutory, regulatory or governmental authorities, as may be required, and to do all such acts, deeds, matters and things, and to execute all such writings and documents, as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution and matters incidental or ancillary thereto."

11. **Appointment of Mr. Sunil Kumar Bansal (DIN:00713868) as an Independent Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026**

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, Schedule IV to the Act, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulation**"), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Mr. Sunil Kumar Bansal (DIN: 00713868), who has furnished the requisite declarations and confirmations, including confirmation of his independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulation, and who is eligible for appointment, as an Additional Non -Executive Director in the capacity as an Independent Director of the Company for a term of five (5) consecutive years commencing from June 25, 2026.

RESOLVED FURTHER THAT the said appointment shall be subject to such approvals, permissions and sanctions as may be required under applicable laws and shall not be liable to determination by retirement of directors by rotation, to the extent applicable.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby severally authorised to sign, execute and file all necessary e-forms, returns, intimations, declarations and other documents with the Registrar of Companies, Ministry of Corporate Affairs, the Stock Exchanges and such other statutory, regulatory or governmental authorities, as may be required, and to do all such acts, deeds, matters and things, and to execute all such writings and documents, as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution and matters incidental or ancillary thereto."

12. **Appointment of Mrs. Kavita Rakesh Shah (DIN: 02566732) as an Independent Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026**

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the rules made thereunder, Schedule IV to the Act, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulation**"), the Articles of Association of the

Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for the appointment of Mrs. Kavita Rakesh Shah (DIN: 02566732), who has furnished the requisite declarations and confirmations, including confirmation of her independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulation, and who is eligible for appointment, as an Additional Non - Executive Director in the capacity as an Independent Director of the Company for a term of five (5) consecutive years commencing from June 25, 2026.

RESOLVED FURTHER THAT the said appointment shall be subject to such approvals, permissions and sanctions as may be required under applicable laws and shall not be liable to determination by retirement of directors by rotation, to the extent applicable.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby severally authorised to sign, execute and file all necessary e-forms, returns, intimations, declarations and other documents with the Registrar of Companies, Ministry of Corporate Affairs, the Stock Exchanges and such other statutory, regulatory or governmental authorities, as may be required, and to do all such acts, deeds, matters and things, and to execute all such writings and documents, as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution and matters incidental or ancillary thereto."

13. **Alteration of Main Object Clause of Memorandum of Association of the Company**

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013("**Act**") and rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and such other approvals, consent, sanction and permission of the appropriate statutory regulators, as may be necessary, the approval of the members of the Company be and is hereby accorded for substitution of the existing Main Object Clause i.e. Clause III (A) of the Memorandum of Association ("**MOA**") of the Company with the following:

1. ***Battery Energy Storage Systems (BESS):*** *To carry on the business of designing, researching, developing, engineering, manufacturing, assembling, processing, fabricating, integrating, packaging, testing, validating, commissioning, installing, operating, maintaining, repairing, refurbishing, upgrading, leasing, hiring, licensing, buying, selling, importing, exporting, distributing, supplying, marketing, trading and otherwise dealing in Battery Energy Storage Systems (BESS), stationary energy storage systems, grid-scale and utility-scale energy storage solutions, renewable energy storage systems, solar energy storage systems, hybrid energy storage systems, battery containers, battery packs, battery modules, battery cells, advanced chemistry cells, battery management systems (BMS), energy management systems (EMS), power conversion systems (PCS), inverters, converters, transformers, switchgear, charging and discharging systems, monitoring and control systems, software platforms, digital and intelligent energy management solutions, microgrids, virtual power plants, smart grid solutions and all associated equipment, components, accessories, spare parts, consumables and ancillary products, and to undertake engineering, procurement and construction (EPC), project development, system integration, commissioning, operation and maintenance, lifecycle asset management, performance optimisation, consultancy, technical advisory, project management, technology development and licensing, and all other activities relating to energy storage for solar power plants, renewable energy projects, transmission and distribution utilities, commercial and industrial establishments, data centres, electric vehicle charging infrastructure and other applications involving generation, storage, transmission, distribution, management and efficient utilisation of electrical energy.*

2. ***Solar Photovoltaic Cells and Modules**:* *To carry on the business of researching, designing, developing, manufacturing, processing, assembling, fabricating, coating, laminating, encapsulating, testing, certifying, validating, importing, exporting, buying, selling, supplying, distributing, marketing, installing and*

otherwise dealing in solar photovoltaic cells, photovoltaic wafers, ingots, polysilicon, thin-film technologies, tandem cells, perovskite cells, bifacial cells, photovoltaic modules, solar panels, building-integrated photovoltaic products (BIPV), photovoltaic glass, backsheets, encapsulants, junction boxes, connectors, cables, mounting structures, trackers, inverters, balance of system equipment, electrical and electronic components, accessories, consumables and allied products, and to undertake research and development, product innovation, technology acquisition and transfer, engineering, procurement and construction (EPC), project development, installation, commissioning, operation and maintenance, quality assurance, testing, certification, consultancy, technical services and all activities connected with the manufacture, generation, conversion, storage, transmission, distribution and utilisation of solar and renewable energy, including the establishment and operation of manufacturing facilities, integrated production lines and associated infrastructure.

3. ***Advanced Minerals, Rare Earths, Advanced Materials and Emerging Technologies**: To carry on the business of exploring, prospecting, acquiring, mining, excavating, extracting, beneficiating, processing, refining, separating, recovering, recycling, synthesising, producing, manufacturing, alloying, fabricating, importing, exporting, buying, selling, supplying, distributing, marketing, licensing and otherwise dealing in rare earth elements, critical minerals, strategic minerals, battery minerals, industrial minerals, specialty metals, advanced materials, functional materials, nanomaterials, magnetic materials, electronic materials, ceramic materials, composite materials, specialty chemicals, advanced chemistry materials, battery materials, cathode materials, anode materials, electrolytes, separators, permanent magnets, semiconductor materials and all other minerals, compounds, alloys, intermediates, products, by-products and derivatives thereof, and to undertake research, development, innovation, testing, characterisation, pilot production, commercialisation, technology development, technology transfer, intellectual property development, engineering, consultancy, technical services and system integration relating to advanced materials, clean technologies, renewable energy technologies, battery technologies, semiconductor technologies, electronics, aerospace, defence, mobility, robotics, artificial intelligence, energy transition technologies and other emerging technologies and its derived products, including the establishment, operation and management of research centres, laboratories, pilot plants, manufacturing facilities and technology parks, and to carry on all activities incidental or ancillary thereto.*

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

14. Change of name of the Company from "Glittek Granites Limited" to "Rawmin Neo Elements Limited"

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 4, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Articles of Association of the Company and subject to the approval of the Central Registration Centre, Registrar of Companies, Ministry of Corporate Affairs, Stock Exchange(s) where the securities of the Company are listed and/or such other statutory, regulatory or governmental authority(ies), as may be required, the approval of the members of the Company be and is hereby accorded for changing the name of the Company from 'Glittek Granites Limited' to 'Rawmin Neo Elements Limited'.

RESOLVED FURTHER THAT in the event the requisite regulatory, statutory or governmental approval(s) for the change of name of the Company to ‘Rawmin Neo Elements Limited’ are not received or the proposed change of name cannot otherwise be effected, the Board of Directors of the Company be and is hereby authorised to pursue the change of name of the Company from ‘Glittek Granites Limited’ to ‘Rawmin Resources Limited’ or ‘Rawmin Neo Energy Limited’ or such other name as may be made available and approved by the Central Registration Centre and/or such other regulatory, statutory or governmental authority(ies), as may be required, and to take all such actions as may be necessary in this regard.

RESOLVED FURTHER THAT upon receipt of the requisite approvals and consequent issuance of a fresh Certificate of Incorporation by the Registrar of Companies pursuant to Section 13 of the Companies Act, 2013, the name ‘Glittek Granites Limited’ wherever appearing in Clause I of the Memorandum of Association and Article 2(1)(c) and elsewhere in the Articles of Association of the Company, and in all other documents and records of the Company, be substituted with the new name as approved by the Central Registration Centre and recorded in the fresh Certificate of Incorporation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to make applications for reservation and approval of the proposed name and/or any alternate name as aforesaid, sign and file requisite forms, applications, returns and other documents with the Ministry of Corporate Affairs, Registrar of Companies, Stock Exchange(s) and other statutory or regulatory authorities, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution and matters incidental or ancillary thereto.”

15. **Shifting of registered office of the Company from the State of Karnataka (Bengaluru) to the State of Maharashtra (Mumbai)**

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Memorandum and Articles of Association of the Company, and subject to the approval of the Central Government (through the Regional Director), the Registrar of Companies and such other statutory, regulatory or governmental authorities as may be required, the approval of the members of the Company be and is hereby accorded for shifting the Registered Office of the Company from the State of Karnataka at Honnappa Building, 2nd Floor, V.V. Extension, Behind MCM ITI College, Old Madras Road, Hoskote, Bangalore Rural, Karnataka, India, 562114 to the State of Maharashtra at 94 - A, Mittal Court, 224 Nariman Point, Mumbai, Maharashtra, India, 400021 and consequently from the jurisdiction of the Registrar of Companies, Bengaluru to the jurisdiction of the Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT subject to the aforesaid approvals, Clause II of the Memorandum of Association of the Company be and is hereby altered and substituted with the following:
“II. The Registered Office of the Company will be situated in the State of Maharashtra.”

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to make applications, petitions and filings with the Central Government (through the Regional Director), Registrar of Companies and such other authorities as may be required, and to sign, execute and submit all forms, documents, affidavits, declarations, undertakings and writings, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for giving effect to this resolution and matters incidental or ancillary thereto.”

16. Enhancement of the borrowing limits of the Company pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder, the Articles of Association of the Company, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in supersession of all earlier resolutions passed by the Company in this regard, the approval of the members of the Company be and is hereby accorded to enhance the borrowing limits of the Company such that the total outstanding borrowings of the Company shall not, at any time, exceed Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) or the aggregate of the paid-up share capital, free reserves and securities premium of the Company as per the latest audited financial statements, whichever is higher, including the existing loans obtained from the Company's bankers, but excluding temporary loans obtained from the Company's bankers in the ordinary course of business, and to borrow/raise such monies by way of rupee/foreign currency loans, including inter-corporate deposits, and/or the issue of debentures, whether partly/fully convertible or non-convertible, and/or non-convertible redeemable preference shares and/or securities linked to Ordinary Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached and/or other debt securities/instruments, whether secured or unsecured, by way of private placement, public issue or otherwise, as may be permitted under applicable laws, from banks, financial institutions, other lending/investing agencies, investors, debenture trustees or such other persons or entities, on such terms and conditions as the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee thereof duly constituted by the Board) may deem fit (hereinafter collectively referred to as "**Loans**"), provided that the aggregate of all such borrowings shall remain within the aforesaid overall borrowing limit.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorised to file necessary forms, returns and documents with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and matters incidental or ancillary thereto."

17. Creation of charge / mortgage over the undertaking / assets of the Company under Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed by the Company in this regard, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the rules made thereunder, the Articles of Association of the Company, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the approval of the Members of the Company be and is hereby accorded for the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee thereof duly constituted by the Board), to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, assets and/or undertakings of the Company, whether present or future, or any part thereof, and in such manner as the Board may deem fit, together with power to take over such assets or undertakings of the Company in certain events, in favour of banks, financial institutions, other investing agencies and trustees for the holders of debentures, bonds, non-convertible securities or other instruments, to secure rupee/foreign currency loans, including inter-corporate deposits, and/or the issue of debentures, whether partly/fully convertible or non-convertible, and/or non-convertible redeemable preference shares and/or securities linked to Ordinary Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached and/or other debt securities/instruments, whether secured or unsecured, issued or raised by way of private placement, public issue or otherwise, as may be permitted under applicable laws (hereinafter collectively referred to as "**Loans**"), provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time, exceed Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only) or the aggregate of the paid-up share capital, free reserves and securities premium of the Company as per the latest audited financial statements, whichever is higher, within the overall borrowing limits approved by the Members pursuant to Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT any Director, Chief Financial Officer and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorised to file necessary forms, returns and documents with the Registrar of Companies, Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and matters incidental or ancillary thereto."

18. **Enhancement of limits for granting loans, making investments, giving guarantees and providing securities under Section 186 of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 179(3)(e), 179(3)(f), 186 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the Memorandum and Articles of Association of the Company, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to:

(a) give any loan to any person(s) or other body corporate(s);

(b) give any guarantee or provide any security(ies) in connection with a loan to any person(s) or other body corporate(s); and

(c) acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate(s),

from time to time, in one or more tranches, up to an aggregate amount not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crore Only), notwithstanding that the aggregate of the existing and proposed loans, investments, guarantees and securities may exceed the limits prescribed under Section 186(2) of the Companies Act, 2013, subject to the provisions of the Act and the rules made thereunder, provided that nothing contained in this resolution shall authorise the Company to give any loan, guarantee or security in contravention of Section 185 of the Act, and any loan, investment, guarantee or security involving a related party shall additionally be subject to compliance with Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine and finalise the terms and conditions of the aforesaid loan(s), investment(s), guarantee(s) and/or security(ies), as it may deem fit and in the best interests of the Company, and to take all such steps as may be necessary, proper or expedient in connection therewith.

RESOLVED FURTHER THAT any of the Directors of the Company and/or Chief Financial Officer be and is hereby authorised to do all such deeds, things, matters and acts for and on behalf of the Company that may be necessary and required from time to time by way of investments in shares/ securities/ debentures/bonds and/or other debt instruments of the Government/ Public Sector Undertakings/ Corporations/ Bodies Corporate, Government Securities or Units of Mutual Funds including UTI or any other securities including withdrawing, transferring and disposing of such investments on such terms and conditions from time to time in one or more tranches as they may deem fit and proper.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby jointly and/or severally authorised to do and perform all such acts, deeds, matters and things and to execute all such agreements, deeds, documents, application forms, redemption forms/letters, sale notes and other writings as may be necessary, proper or expedient to give effect to this resolution, including in connection with the making, granting, giving or providing of any loan(s), investment(s), guarantee(s) or security(ies) approved by the Board, and to exercise all such rights and powers as may vest in the Company in connection therewith."

19. Material Related Party Transaction(s) between (a) the Company and (b) the Promoters and the members of the Promoter Group of the Company

To consider and if thought fit, to pass, with or without any modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the applicable provisions of the Companies Act, 2013 along with the Rules made thereunder, and other applicable laws (including any amendments, modifications, variations or re-enactments thereof), the Related Party Transaction Policy of the Company and pursuant to the recommendations / approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for the Company for entering into and / or continuing to enter into contract(s) / transaction(s) / arrangement(s) for availing borrowings by way of unsecured loans, together with repayment thereof and payment of interest thereon, with any one or more of the Promoters and members of the Promoter Group of the Company, namely, (i) Mr. Maheshkumar Jatashankar Thanki; (ii) Mr. Bhargav Girjashankar Thanki; (iii) Mr. Bhavin Harihar Thanki and (iv) Rawmin Mining and Industries Private Limited, wherein Mr. Maheshkumar Jatashankar Thanki, Mr. Bhargav Girjashankar Thanki and Mr. Bhavin Harihar Thanki are Promoters of the Company and Rawmin Mining and Industries Private Limited is a member of the Promoter Group of the Company, all being related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations, for an aggregate amount not exceeding Rs. 100,00,00,000/- (Rupees One Hundred Crore only), from the date of the 36th Annual General Meeting until the date of the 37th Annual General Meeting of the Company, the material terms and particulars of which are more particularly set out in the Explanatory Statement annexed to the Notice of the AGM, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof being authorized in this behalf) of the Company as deemed fit from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as are incidental thereto or as may be deemed necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and all actions taken by the Board of Directors and/or the Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors and the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

By Order of the Board of Directors
For **Glittek Granites Limited**

Sd/-

Lata Bagri
Company Secretary and Compliance Officer
Membership No: ACS 18316
Place: Bangalore
Date: August 27, 2026

Registered Office:
Honnappa Building, 2nd Floor, V.V. Extension,
Behind MCM ITI College, Old Madras Road,
Hoskote, Bangalore Rural,
Karnataka, India, 562114
CIN: L14102KA1990PLC023497
Website: https://www.glittek.com/

■ **Notes:**

1. The Ministry of Corporate Affairs ("**MCA**"), vide General Circular No. 03/2025 dated September 22, 2025 read with the circulars issued earlier in this regard (collectively referred to as the "**MCA Circulars**"), has permitted companies to convene their general meetings through Video Conferencing or Other Audio Visual Means ("**VC / OAVM**"), without the physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**Act**") read with the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Annual General Meeting ("**AGM**" / "**Meeting**") of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Act read with rules made thereunder, which sets out the material facts relating to the Special Businesses to be transacted at the AGM are annexed hereto and forms part of this Notice. Further, additional information as required under SEBI LODR Regulations and Circulars issued thereunder is also annexed.

3. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, the Annual Report for the financial year 2025-26, including the Notice of the 36th AGM and instructions for e-voting, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant(s) / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, is being sent to those Members whose e-mail addresses are not registered with the Company / Registrar and Transfer Agent / Depository Participant(s) / Depositories.

4. The Company has not fixed any record date or book closure period for the purpose of this Annual General Meeting, as no dividend or any other matter requiring determination of entitlement of Members is proposed. The cut-off date of Tuesday, September 15, 2026 has been fixed solely for the purpose of determining the Members entitled to exercise their voting rights through remote e-voting and e-voting during the AGM.

5. The relevant details as required under Regulation 36 of SEBI LODR Regulations of persons seeking Appointment / re-appointment as Directors are also annexed to this Notice.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("**CDSL**") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

7. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

9. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

10. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.glittek.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

12. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

13. The Board of Directors of the Company has appointed Ms. Foram Parmar (Membership No.: 48122), and failing her, Mr. Alpeshkumar Panchal (Membership No.: 12908), Partners of KJB & CO. LLP, Practicing Company Secretaries (ICSI FRN: L2020MH006601) to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner in accordance with the provisions of the Act and the rules made thereunder.

14. The Scrutinizer on completing the scrutiny of voting through the remote e-voting process will submit the report to the Chairperson or any other person duly authorised by the Chairperson. The result of the remote e-voting along with Scrutinizer's Report will be declared by the Chairperson or person so authorised, within 2 (two) working days from the conclusion of the AGM. The Scrutinizer shall submit a consolidated report in respect of the votes cast through remote e-voting and through e-voting during the AGM, and the results of voting shall also be submitted to BSE Limited within the said period in terms of Regulation 44(3) of the SEBI LODR Regulations. The Resolutions, if passed by the requisite majority, shall be deemed to have been passed on the date of the AGM, that is, September 22, 2026.

15. The results of the AGM will be hosted on the website of the Company i.e. https://www.glittek.com/ and the website of CDSL at www.evotingindia.com and the same shall also be disseminated to BSE Limited, where the equity shares of the Company are listed.

16. All documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents are requested to send an email to info@glittek.com mentioning their name, Folio No./Client ID and DP ID and the documents they wish to inspect, with a self-attested copy of their PAN card or Aadhar Card attached to the email. Inspection shall be provided at a mutually convenient time.

17. Institutional/Corporate Members are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution, whereby their authorized representative has been appointed to vote on their behalf pursuant to Section 113 of the Act, to the Scrutinizer's e-mail id: core@kjbllp.com with a copy marked to info@glittek.com.

18. Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. Tuesday, September 15, 2026, may cast their votes electronically. The e-voting period commences on Saturday, September 19, 2026 at 09.00 A.M. (IST) and ends on Monday, September 21, 2026 at 05.00 P.M. (IST). The e-voting module will be disabled by CDSL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 15, 2026. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

19. Members of the Company who have not registered their e-mail address can register the same with their concerned depository participants, in respect of equity shares held in Demat form and in respect of equity shares held in physical form, may send a request to the Company or to the Registrar and Share Transfer Agent at mcssta@rediffmail.com to know more about the registration process.

20. The terms 'Members' and 'Shareholders' have been used interchangeably to denote the shareholders of the Company.

21. All the Directors of the Company were appointed with effect from June 25, 2026, that is, after the conclusion of the previous Annual General Meeting. Accordingly, no Director of the Company is liable to retire by rotation at the 36th Annual General Meeting. In terms of Section 149(13) of the Companies Act, 2013, the provisions of Sections 152(6) and 152(7) of the said Act relating to retirement of directors by rotation are not applicable to Independent Directors.

22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the said Act, and all other documents referred to in this Notice and the Explanatory Statement, will be available for inspection by the Members in electronic mode during the AGM. Members seeking such inspection are requested to send a request to the Company at the e-mail address mentioned in this Notice.

23. Members holding shares in physical form are requested to note that, in terms of Regulation 40 of the SEBI LODR Regulations and the circulars issued by the Securities and Exchange Board of India, requests for transfer, transmission, transposition, issue of duplicate share certificates, renewal, exchange, endorsement, sub-division and consolidation of securities are processed only in dematerialised form. Members are accordingly requested to dematerialise their holdings and to furnish their PAN, KYC details, nomination and bank account particulars in the prescribed forms, namely Forms ISR-1 to ISR-4, Form SH-13 and Form SH-14, to the Registrar and Share Transfer Agent of the Company.

24. **PROCEDURE AND INSTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER**:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Saturday, September 19, 2026 at 09.00 A.M. (IST) and ends on Monday, September 21, 2026 at 05.00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 15, 2026 ("**Cut-off Date**") may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the Glittek Granites Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

core@kjbllp.com and info@glittek.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

■ INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@glittek.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 (seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@glittek.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

■ PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@glittek.com or mcssta@rediffmail.com.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

Background:

A Share Purchase Agreement dated January 6, 2026 ("**SPA**") was executed into by and amongst: (A) existing shareholders / members of the promoter and promoter group of the Company namely (i) Manjula Agarwal, (ii) Tushar Agarwal, (iii) Ashoke Agarwal, (iv) Ashoke Agarwal & Others HUF, (v) Kosen Ventures Private Limited (collectively referred to as the "**Sellers**") and (B) (i) Maheshkumar Jatashankar Thanki, (ii) Bhargav Girjashankar Thanki, (iii) Bhavin Harihar Thanki, (iv) Kalpana Ashwinkumar Thanki, (v) Hema Bhargav Thanki, (vi) Gautam Ashwinkumar Thanki (collectively referred to as the "**Acquirers**") and (C) the Company, pursuant to which the Acquirers agreed to acquire 1,63,51,010 (One Crore Sixty Three Lakhs Fifty One Thousand Ten) Equity Shares ("**Sale Shares**") of face value of ₹ 5/- (Rupees Five Only) each of the Company from the Sellers, representing 62.99% (Sixty Two Point Ninety Nine percentage) of the Equity Share Capital of the Company. Further pursuant to execution of the SPA and in terms of the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), the Acquirers had announced an open offer to the public shareholders of the Company to acquire up to 67,50,000 Equity Shares representing 26% of Equity Share Capital the Company at a price of ₹ 12.65/- (Rupees Twelve and Paise Sixty Five only) per Equity Share payable in cash ("**Open Offer**").

All the conditions precedent stipulated under the SPA have been duly satisfied and the transaction contemplated thereunder has been consummated. Consequently, the transfer of shares in terms of the SPA has been completed, and the Acquirers have acquired control of the Company in accordance with the terms and conditions set out therein and the applicable provisions of the SEBI Takeover Regulations.

Consequent to the successful completion of the Open Offer and the acquisition of control of the Company by the Acquirers, resulting in a change in the management and control of the Company, the existing directors had tendered their resignations, thereby necessitating the appointment of new directors on the Board. Further, in line with the Company's long-term growth strategy and with a view to diversifying its business operations into strategically significant sectors, it is proposed to undertake certain consequential corporate actions, including the alteration and substitution of the existing Main Objects Clause of the Memorandum of Association of the Company to align the same with the proposed business activities and future business plans of the Company, change of the name of the Company to reflect its proposed business diversification, strategic direction and expanded operational focus, and shifting of the Registered Office of the Company to facilitate the efficient management and administration of the affairs of the Company, subject to the approval of the Members of the Company, the Central Government (where applicable) and such other regulatory, statutory and governmental approvals as may be required under the applicable provisions of the Companies Act, 2013 and other applicable laws.

Item No. 2: Appointment of M/s. R. R. Tibrewala & Co., Chartered Accountants (ICAI FRN: 112387W), as the Statutory Auditor of the Company for a term of 5 (five) years, commencing from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company

M/s G R V & P K, Chartered Accountants (Firm Registration Number: 008099S), present statutory auditors of the Company shall complete their term of office at the conclusion of this 36th Annual General Meeting of the Company. Accordingly, the Audit Committee, at its meeting held on August 12, 2026, considered and recommended the appointment of M/s. R. R. Tibrewala & Co., Chartered Accountants (ICAI FRN: 112387W), as the Statutory Auditors of the Company for a term of 5 (five) years, commencing from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company. The Board of Directors of the Company ("**Board**"), at its meeting held on August 12, 2026, based on the recommendation of the Audit Committee, approved and recommended the said appointment for the approval of the Members of the Company.

M/s. R. R. Tibrewala & Co., Chartered Accountants (ICAI Firm Registration Number: 112387W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the Members, would be within the limits prescribed under the Act and shall satisfy the criteria as provided under Section 139, 141 and other relevant provisions of the Act and the Companies (Audit and Auditors) Rules, 2014. The firm has also confirmed that they hold a valid Peer Review Certificate as required under Regulation 33(1)(d) of the SEBI (LODR) Regulations, 2015.

Brief Profile of M/s. R. R. Tibrewala & Co., Chartered Accountants is as under:

M/s. R. R. Tibrewala & Co., Chartered Accountants (Firm Registration No. 112387W), is an ICAI peer-reviewed firm established in 1975, with over five decades of professional experience in statutory audit, tax audit, forensic audit, taxation, valuation, and financial and risk advisory services.

The firm is empanelled with prominent regulatory, investigative and banking institutions, including the C&AG, RBI, IBA, CBI and leading public-sector banks. With offices in Ahmedabad, Surat and Mumbai, the firm has extensive experience in auditing listed companies, banks, financial institutions and corporate entities across diverse industries.

Considering its professional standing, technical expertise, regulatory empanelments, relevant audit experience and adherence to the quality-control standards prescribed under the ICAI Peer Review mechanism, the firm is considered suitably qualified to serve as the Independent Auditors of the Company.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) are provided below:

Sr. No	Particulars	Details
1.	Proposed Statutory Auditor	M/s. R. R. Tibrewala & Co.
2.	Proposed Fees payable to the Statutory Auditor	The proposed fees for FY 2026-27 for Quarterly Limited Review engagement, Annual Financial Results and Statutory Audit is Rs. 4,00,000/- (Rupees Four Lakhs only). The Board of Directors, in consultation with the Audit Committee, shall be authorised to fix the remuneration payable to M/s. R. R. Tibrewala & Co. for the subsequent years. The above fees are exclusive of out-of-pocket expenses (OPE) and any additional certifications, reports, or other services that may be required to meet statutory, regulatory, or other legal obligations.
3.	Terms of Appointment	Proposed to be appointed for a term of 5 (five) years, commencing from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company.
4.	In case of a new Auditor, any material change in the fee payable to such Auditor from that paid to the outgoing Auditor along with the rationale for such change	The proposed fees for the Statutory Audit are higher than the fees paid of Rs. 1,45,000/- (Rupees One Lakh Forty-Five Thousand only) to the existing Statutory Auditor for the previous financial year.

Sr. No	Particulars	Details
5.	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed	The recommendation for appointment of M/s. R. R. Tibrewala & Co., Chartered Accountants, is based on the firm's experience in statutory audits, professional expertise, competence of its audit team and its experience in servicing statutory audit assignments across various entities. The firm has been undertaking statutory audit assignments for companies and other entities, including entities in the public sector, and possesses the requisite professional capabilities for conducting the statutory audit of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, in this resolution.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 2 as an Ordinary Resolution.

Item No. 3: 3. Appointment of KJB & CO. LLP, Practicing Company Secretaries (ICSI FRN: L2020MH006601) as the Secretarial Auditor of the Company for a term of 5 (five) years commencing from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company, based on the recommendation of the Board of Directors in view of the resignation of existing Secretarial Auditor

The existing Secretarial Auditor of the Company, Ms. Kriti Daga, Practicing Company Secretary, has tendered her resignation with effect from the conclusion of the Board Meeting held on August 12, 2026. Accordingly, the Audit Committee, at its meeting held on August 12, 2026, considered and recommended the appointment of KJB & CO. LLP, Practicing Company Secretaries (ICSI FRN: L2020MH006601), as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting. The Board of Directors of the Company, at its meeting held on August 12, 2026, based on the recommendation of the Audit Committee, approved and recommended the said appointment for the approval of the Members of the Company.

The Company has received the consent and eligibility confirmation from KJB & CO. LLP to act as the Secretarial Auditor of the Company, confirming that the proposed appointment, if made, would be in accordance with Section 204 of the Companies Act, 2013, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of SEBI LODR Regulations. The firm holds a valid Peer Review Certificate issued by Institute of Company Secretaries of India ("**ICSI**").

Brief Profile of KJB & CO. LLP, Practicing Company Secretaries is as under:

KJB & CO. LLP is a comprehensive service-oriented Company Secretary Firm known for its reliability and expertise in various areas of corporate law. The firm has established a strong reputation for its proficiency in Secretarial Audits, Compliance Audits, Due Diligence, tax compliance, transaction advisory, foreign exchange regulations, securities law, and dispute resolution services, serving major cities across India.

KJB & CO. LLP provides a wide range of advisory and compliance services in areas such as Corporate Laws, SEBI Regulations, FEMA Regulations, and Mergers and Acquisitions.

The firm consists of a dedicated team of professionals who are committed to continuous improvement and excellence in service delivery.

Details as required under Regulation 36(5) of the SEBI LODR Regulations are provided below:

Sr. No	Particulars	Details
1.	Proposed Secretarial Auditor	KJB & CO. LLP, Practicing Company Secretaries
2.	Proposed Fees payable to the Secretarial Auditor	The proposed fee for FY 2026-27 is Rs. 1,00,000/- (Rupees One Lakh only) per annum. The Board of Directors, in consultation with the Audit Committee, shall be authorised to fix the remuneration payable to KJB & CO. LLP for the subsequent years. The above fees are exclusive of out-of-pocket expenses (OPE) and fees for any additional certifications, reports or other services, if any, that may be required under applicable statutory, regulatory or other legal requirement.
3.	Brief terms of Appointment	Proposed to be appointed for a term of 5 (five) years, commencing from the conclusion of this 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company.
4.	In case of a new Auditor, any material change in the fee payable to such Auditor from that paid to the outgoing Auditor along with the rationale for such change	The proposed fees for the Secretarial Audit are higher than the fees paid to the outgoing Secretarial Auditor of Rs. 10,000/- (Rupees Ten Thousand only) for the previous financial year.
5.	Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial auditor proposed to be appointed	KJB & CO. LLP, Practicing Company Secretaries, is a firm specialising in corporate and securities law advisory and undertakes regular and complex assignments relating to corporate and securities laws.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, in this resolution.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 3 as an Ordinary Resolution.

Item No. 4 and 5: Regularisation of Appointment of Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946) as a Director and Appointment as a Chairperson and Whole-Time Director of the Company for a Period of 5 (Five) Years w.e.f. June 25, 2026 along with terms of appointment including remuneration

Based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), the Board at its meeting held on June 25, 2026 appointed Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946) as an Additional Executive Director in the capacity of Chairperson and Whole-time Director of the Company, for the period of five (5) years with effect from June 25, 2026.

In accordance with the provisions of Section 161 of the Act, Mr. Maheshkumar Jatashankar Thanki shall hold office up to the date of this AGM and shall be eligible for appointment subject to the approval of the Members.

Mr. Maheshkumar Jatashankar Thanki fulfills all the conditions given under Section 196(3) and Schedule V of the Act for being eligible for the appointment and he has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor he is debarred from holding the office of Director by virtue of any SEBI order or any other authority and has given all the necessary declarations and confirmations including his consent to be appointed on the Board of the Company.

The Company has received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Maheshkumar Jatashankar Thanki for the office of Director of the Company.

In accordance with the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is proposed to obtain approval of the Members for appointment of Mr. Maheshkumar Jatashankar Thanki as the Chairperson and Whole-time Director of the Company with effect from June 25, 2026 and for the remuneration proposed to be paid to him, in accordance with the terms set out in the Resolution.

The effective capital of the Company as on March 31, 2026, computed in accordance with the Explanation to Section II of Part II of Schedule V to the Act, is Rs. 821.91 lakhs. The remuneration proposed to be paid to Mr. Maheshkumar Jatashankar Thanki, being up to Rs. 84,00,000/- per annum, is within the limits prescribed under Section II of Part II of Schedule V to the Act for a company having an effective capital of Rs. 5 crore and above but less than Rs. 100 crore, such limits being applicable separately in respect of each managerial person. The approval of the Members for payment of such remuneration in a financial year in which the Company has no profits or its profits are inadequate shall be valid for a period not exceeding 3 (three) years, and the Company shall seek fresh approval of the Members for payment of remuneration for the balance tenure, as may be required.

Further, Mr. Maheshkumar Jatashankar Thanki will attain the age of 70 (seventy) years during the tenure of his proposed appointment. Accordingly, pursuant to the second proviso to Section 196(3) of the Companies Act, 2013, approval of the Members by way of a Special Resolution is required for his continuation in office as Chairperson and Whole-time Director after attaining the age of 70 (seventy) years. The Board is of the view that his continued association with the Company would be in the interest of the Company, considering his experience and knowledge of the relevant industry, leadership capabilities, business acumen and expertise in the areas relevant to the Company's proposed business activities.

As per Regulation 17(1C) of SEBI LODR Regulations, the Company is required to take approval of Members for appointment of a person on the Board at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through an ordinary resolution. The Company has also received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, together with his consent to act as Director in Form DIR-2, an intimation in Form DIR-8 that he is not disqualified under Section 164(2) of the Act, and a declaration that he is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other authority.

Brief Profile of Mr. Maheshkumar Jatashankar Thanki is as under:

Mr. Maheshkumar Jatashankar Thanki is a Managing Director of Rawmin Mining and Industries Private Limited and a director of Saurashtra Minerals Private Limited (two family-owned mining enterprises) - with a combined legacy of over 75 years in mining, export-import and mineral value-added products. He has led and managed multi-million dollar international export contracts for Bauxite, Laterite and Iron Ore sourced from the group's mining assets across Gujarat, Maharashtra and Goa. His core competencies encompass International Trade, Mining Strategy, Administrative Affairs, Finance, Banking, Taxation and Shipping, with a strong emphasis on business analysis and financial management. Operating from the group's Goa office, Maheshkumar has been instrumental in building and sustaining the group's robust governance framework, underpinned by a steadfast commitment to ethical sourcing, environmental stewardship and community development.

Details of Mr. Maheshkumar Jatashankar Thanki as required pursuant to the applicable provisions of the SEBI LODR Regulations and the Secretarial Standard on General Meeting ("**SS-2**") issued by the ICSI are provided in **Annexure A** to this Notice.

Mr. Maheshkumar Jatashankar Thanki, his relatives, Mr. Bhargav Girjashankar Thanki and Mr. Bhavin Harihar Thanki are interested in or concerned, financially or otherwise, in the Resolution relating to his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested in or concerned, financially or otherwise, in the Resolutions set out in Item No. 4 and 5 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 4 as an Ordinary Resolution and the Resolution set out in Item No. 5 as a Special Resolution.

Item No. 6 and 7: Regularisation of Appointment of Mr. Bhargav Girjashankar Thanki (DIN: 00046364) as a Director and Appointment as a Managing Director of the Company for a Period of 5 (Five) Years w.e.f. June 25, 2026 along with terms of appointment including remuneration

Based on the recommendation of the NRC, the Board at its meeting held on June 25, 2026 appointed Mr. Bhargav Girjashankar Thanki (DIN: 00046364) as an Additional Executive Director in the capacity of Managing Director of the Company, for the period of five (5) years with effect from June 25, 2026.

In accordance with the provisions of Section 161 of the Act, Mr. Bhargav Girjashankar Thanki shall hold office up to the date of this AGM and shall be eligible for appointment subject to the approval of the Members.

Mr. Bhargav Girjashankar Thanki fulfills all the conditions given under section 196(3) and Schedule V of the Act for being eligible for the appointment and he has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor he is debarred from holding the office of Director by virtue of any SEBI order or any other authority and has given all the necessary declarations and confirmations including his consent to be appointed on the Board of the Company.

The Company has received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Bhargav Girjashankar Thanki for the office of Director of the Company.

In accordance with the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is proposed to obtain approval of the Members for appointment of Mr. Bhargav Girjashankar Thanki as the Managing Director of the Company with effect from June 25, 2026 and for the remuneration proposed to be paid to him, in accordance with the terms set out in the Resolution.

The effective capital of the Company as on March 31, 2026, computed in accordance with the Explanation to Section II of Part II of Schedule V to the Act, is Rs. 821.91 lakhs. The remuneration proposed to be paid to Mr. Bhargav Girjashankar Thanki, being up to Rs. 84,00,000/- per annum, is within the limits prescribed under Section II of Part II of Schedule V to the Act for a company having an effective capital of Rs. 5 crore and above but less than Rs. 100 crore, such limits being applicable separately in respect of each managerial person. The approval of the Members for payment of such remuneration in a financial year in which the Company has no profits or its profits are inadequate shall be valid for a period not exceeding 3 (three) years, and the Company shall seek fresh approval of the Members for payment of remuneration for the balance tenure, as may be required.

As per Regulation 17(1C) of SEBI LODR Regulations, the Company is required to take approval of Members for appointment of a person on the Board at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through an ordinary resolution. The Company has also received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, together with his consent to act as Director in Form DIR-2, an intimation in Form DIR-8 that he is not disqualified under Section 164(2) of the Act, and a declaration that he is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other authority.

Brief Profile of Mr. Bhargav Girjashankar Thanki is as under:

Mr. Bhargav G. Thanki brings over 35 years of distinguished experience across mining, the manufacture of mineral-based products and international trade of bulk minerals. He currently serves as Wholetime Director of two family-owned mining enterprises - Rawmin Mining and Industries Private Limited and Saurashtra Minerals Private Limited - which carry forward a family legacy spanning more than 75 years in the mining, export-import and mineral value-added products space.

His core competencies encompass Business Development and Negotiations, Strategic Projects, International Trade, Mining and Maritime Law, and Bulk Shipping, with a sharp focus on product gap analysis and end-to-end project management. Operating from the group's Mumbai headquarters, he has been the driving force behind the group's growth strategy, underpinned by an enduring commitment to ethical sourcing, environmental responsibility and community development. A future-focused leader and seasoned business strategy expert, Mr. Bhargav G. Thanki has cultivated deep interest and domain knowledge across emerging and strategically significant sectors, including Battery Energy Storage Systems (BESS), renewable energy, rare earth elements, critical minerals, advanced materials, clean energy and artificial intelligence. His forward-looking vision and strategic acumen align closely with the Company's proposed business and growth plans.

Details of Mr. Bhargav Girjashankar Thanki as required pursuant to the applicable provisions of the SEBI LODR Regulations and the SS-2 issued by the ICSI are provided in **Annexure A** to this Notice.

Mr. Bhargav Girjashankar Thanki has been appointed as the Managing Director of the Company entrusted with substantial powers of the management.

Mr. Bhargav Girjashankar Thanki, his relatives, Mr. Maheshkumar Jatashankar Thanki and Mr. Bhavin Harihar Thanki are interested in or concerned, financially or otherwise, in the Resolution relating to his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested in or concerned, financially or otherwise, in the Resolution set out in Item No. 6 and 7 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 6 as an Ordinary Resolution and the Resolution set out in Item No. 7 as a Special Resolution.

Item No. 8 and 9: Regularisation of Appointment of Mr. Bhavin Harihar Thanki (DIN: 00046393) as a Director and Appointment as a Whole-Time Director of the Company for a Period of 5 (Five) Years w.e.f. June 25, 2026 along with terms of appointment including remuneration

Based on the recommendation of the NRC, the Board at its meeting held on June 25, 2026 appointed Mr. Bhavin Harihar Thanki (DIN: 00046393) as an Additional Executive Director in the capacity of Whole-time Director of the Company, for the period of five (5) years with effect from June 25, 2026.

In accordance with the provisions of Section 161 of the Act, Mr. Bhavin Harihar Thanki shall hold office up to the date of this AGM and shall be eligible for appointment subject to the approval of the Members.

Mr. Bhavin Harihar Thanki fulfills all the conditions given under section 196(3) and Schedule V of the Act for being eligible for the appointment and he has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor he is debarred from holding the office of Director by virtue of any SEBI order or any other authority and has given all the necessary declarations and confirmations including his consent to be appointed on the Board of the Company.

The Company has received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Bhavin Harihar Thanki for the office of Director of the Company.

In accordance with the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any, read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014, it is proposed to obtain approval of the Members for appointment of Mr. Bhavin Harihar Thanki as the Whole-time Director of the Company with effect from June 25, 2026 and for the remuneration proposed to be paid to him, in accordance with the terms set out in the Resolution.

The effective capital of the Company as on March 31, 2026, computed in accordance with the Explanation to Section II of Part II of Schedule V to the Act, is Rs. 821.91 lakhs. The remuneration proposed to be paid to Mr. Bhavin Harihar Thanki, being up to Rs. 84,00,000/- per annum, is within the limits prescribed under Section II of Part II of Schedule V to the Act for a company having an effective capital of Rs. 5 crore and above but less than Rs. 100 crore, such limits being applicable separately in respect of each managerial person. The approval of the Members for payment of such remuneration in a financial year in which the Company has no profits or its profits are inadequate shall be valid for a period not exceeding 3 (three) years, and the Company shall seek fresh approval of the Members for payment of remuneration for the balance tenure, as may be required.

As per Regulation 17(1C) of SEBI LODR Regulations, the Company is required to take approval of Members for appointment of a person on the Board at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through an ordinary resolution. The Company has also received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, together with his consent to act as Director in Form DIR-2, an intimation in Form DIR-8 that he is not disqualified under Section 164(2) of the Act, and a declaration that he is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other authority.

Brief Profile of Mr. Bhavin Harihar Thanki is as under:

Mr. Bhavin H. Thanki, a Whole-time Director of Rawmin Mining And Industries Private Limited And Director of Saurashtra Minerals Private Limited (two family-owned mining enterprises) with a combined legacy of over 75 years in mining, export-import and mineral value-added products. Operating from the group's Porbandar office, he oversees the day-to-day business operations with a hands-on approach to execution and operational excellence. He has managed export supervision for the supply of various grades of Bauxite, Laterite and Iron Ore sourced from the group's mining assets across Gujarat, Maharashtra and Goa. His core competencies span Mineral Processing and Mining Asset Management, Logistics and Transportation, Human Resources Development, Export Supervision, Banking, Finance and Shipping Management. Bhavin has been a cornerstone of the group's operational backbone, ensuring seamless coordination across mining, processing and logistics while upholding the group's long-standing commitment to ethical sourcing, environmental responsibility and the betterment of local communities.

Details of Mr. Bhavin Harihar Thanki as required pursuant to the applicable provisions of the SEBI LODR Regulations and the SS-2 issued by the ICSI are provided in **Annexure A** to this Notice.

Mr. Bhavin Harihar Thanki, his relatives, Mr. Maheshkumar Jatashankar Thanki and Mr. Bhargav Girjashankar Thanki are interested in or concerned, financially or otherwise, in the Resolution relating to his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested in or concerned, financially or otherwise, in the above Resolution set out in Item No. 8 and 9 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 8 as an Ordinary Resolution and the Resolution set out in Item No. 9 as a Special Resolution.

Item No. 10: Appointment of Dr. Deependra Singh (DIN: 03020561) as an Independent Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026

The Board of Directors at their meeting held on June 25, 2026, based on the recommendation of the NRC, appointed Dr. Deependra Singh (DIN: 03020561), as an Additional Director (Non-executive, Independent) of the Company, with immediate effect for a first term of 5 (five) consecutive years commencing from June 25, 2026 to June 24, 2031 (both days inclusive), subject to approval of the Members by way of special resolution.

The Company has received from Dr. Deependra Singh (i) consents in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect he is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI LODR Regulations and (iv) a declaration that he is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority and he does not hold any equity shares of the Company, and (v) confirmation of registration with the databank of independent directors maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, together with confirmation of having passed, or of being exempt from, the online proficiency self-assessment test prescribed thereunder.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Dr. Deependra Singh for the office of Director of the Company.

Brief Profile of Dr. Deependra Singh is as under:

Dr. Deependra Singh is a nationally recognised person in India's Rare Earth Elements and critical minerals sector, with over 35 years of leadership spanning resource mining, separation, metal and magnet production, downstream value addition and strategic policy formulation. As Former Chairman and Managing Director of IREL (India) Limited, the country's premier rare earths Central Public Sector Enterprise, he spearheaded India's drive toward self-reliance in strategic rare earths, most notably establishing the country's first Samarium-Cobalt Rare Earth Permanent Magnet facility at the BARC campus in Vizag and the first rare-earth refinery and industrial-scale metal production facility at the Rare Earth and Titanium Theme Park in Bhopal, both developed on indigenous technology. He is the recipient of the Lifetime Achievement Award from the Rare Earths Association of India and the Dr. Homi Sethna Award from the Indian Society of Analytical Scientists and currently serves as President of the Rare Earths Association of India and Research Council Member of CSIR-NIIST and CSIR-IMMT.

In the opinion of the Board, Dr. Deependra Singh is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the Act and SEBI LODR Regulations and is independent of the management of the Company. It is proposed to appoint Dr. Deependra Singh as an Independent Director of the Company for a period 5 (five) consecutive years commencing from June 25, 2026 to June 24, 2031 (both days inclusive) as set out at Item No. 10 of this Notice.

Details of Dr. Deependra Singh as required pursuant to the applicable provisions of the SEBI LODR Regulations and the SS-2 issued by the ICSI are provided in **Annexure A** to this Notice.

In conformity with the Company's Nomination and Remuneration Policy, Dr. Deependra Singh will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings and such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.

Dr. Deependra Singh and his relatives, in respect of Resolution set out in Item No. 10, are deemed to be interested in the resolution relating to his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested in or concerned, financially or otherwise, in the above Resolution set out in Item No. 10 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 10 of this Notice as a Special Resolution.

Item No. 11: Appointment of Mr. Sunil Kumar Bansal (DIN:00713868) as an Independent Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026

The Board of Directors at their meeting held on June 25, 2026, based on the recommendation of the NRC, appointed Mr. Sunil Kumar Bansal (DIN: 00713868), as an Additional Director (Non-executive, Independent) of the Company, with immediate effect for a first term of 5 (five) consecutive years commencing from June 25, 2026 to June 24, 2031 (both days inclusive), subject to approval of the Members by way of special resolution.

The Company has received from Mr. Sunil Kumar Bansal (i) consents in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect he is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI LODR Regulations and (iv) a declaration that he is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority and he does not hold any equity shares of the Company, and (v) confirmation of registration with the databank of independent directors maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, together with confirmation of having passed, or of being exempt from, the online proficiency self-assessment test prescribed thereunder.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mr. Sunil Kumar Bansal for the office of Director of the Company.

Brief Profile of Mr. Sunil Kumar Bansal is as under:

Mr. Sunil Kumar Bansal is a seasoned finance professional with a distinguished career spanning multiple sectors. He possesses extensive experience in banking, corporate finance, and insolvency law, and is further equipped with technical knowledge and expertise to navigate complex financial challenges and legal intricacies. His qualifications as a Chartered Accountant, Certified Associate of the Indian Institute of Bankers (CAIIB), Fellow of the Insurance Institute of India, and Registered Insolvency Professional, combined with Independent Director qualifications, make him a valuable asset to any organisation seeking sound financial and legal counsel.

In the opinion of the Board, Mr. Sunil Kumar Bansal is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the Act and SEBI LODR Regulations and is independent of the management of the Company. It is proposed to appoint Mr. Sunil Kumar Bansal as an Independent Director of the Company for a period 5 (five) consecutive years commencing from June 25, 2026 to June 24, 2031 (both days inclusive) as set out at Item No. 11 of this Notice.

Details of Mr. Sunil Kumar Bansal as required pursuant to the applicable provisions of the SEBI LODR Regulations and the SS-2 issued by the ICSI are provided in **Annexure A** to this Notice.

In conformity with the Company's Nomination and Remuneration Policy, Mr. Sunil Kumar Bansal will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by him, reimbursement of expenses for participation in the meetings and such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.

Mr. Sunil Kumar Bansal and his relatives, in respect of Resolution set out in Item No. 11, are deemed to be interested in the resolution relating to his appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested in or concerned, financially or otherwise, in the above Resolutions set out in Item No. 11 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 11 of this Notice as a Special Resolution.

Item No. 12: Appointment of Mrs. Kavita Rakesh Shah (DIN: 02566732) as an Independent Director of the Company for a period of 5 (five) years w.e.f. June 25, 2026

The Board of Directors at their meeting held on June 25, 2026, based on the recommendation of the NRC, appointed Mrs. Kavita Rakesh Shah (DIN: 02566732), as an Additional Director (in the capacity of Independent Director) of the Company, with immediate effect for a first term of 5 (five) consecutive years commencing from June 25, 2026 to June 24, 2031 (both days inclusive), subject to approval of the Members by way of special resolution.

The Company has received from Mrs. Kavita Rakesh Shah (i) consents in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect she is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI LODR Regulations and (iv) a declaration that she is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority and she does not hold any equity shares of the Company, and (v) confirmation of registration with the databank of independent directors maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, together with confirmation of having passed, or of being exempt from, the online proficiency self-assessment test prescribed thereunder.

The Company has also received a Notice under Section 160 of the Act from a member proposing candidature of Mrs. Kavita Rakesh Shah for the office of Director of the Company.

Brief Profile of Mrs. Kavita Rakesh Shah is as under:

Mrs. Kavita Rakesh Shah is a fellow member of the Institute of Chartered Accountants of India. She has also completed the National Institute of Securities Markets Series--IX: Merchant Banking Certification Examination. She has over 30 years of experience in the field of finance, accounting, company law matters, investment banking, capital markets transactions including public offering equity as well debt offerings, advisory transactions like open offer under Takeover regulations, buy back of shares, delisting, fair valuation of shares, valuation of company, and other products like formation of AIFs, REITs and InvITs. She was also associated as partner with S.H. Bathiya & Associates, Chartered Accountants and currently is a partner with Inga Ventures Private Limited, a Category I Merchant Banker.

In the opinion of the Board, Mrs. Kavita Rakesh Shah is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the Act and SEBI LODR Regulations and is independent of the management of the Company. It is proposed to appoint Mrs. Kavita Rakesh Shah as an Independent Director of the Company for a period 5 (five) consecutive years commencing from June 25, 2026 to June 24, 2031 (both days inclusive) as set out at Item No. 12 of this Notice.

Details of Mrs. Kavita Shah as required pursuant to the applicable provisions of the SEBI LODR Regulations and the SS-2 issued by the ICSI are provided in **Annexure A** to this Notice.

In conformity with the Company's Nomination and Remuneration Policy, Mrs. Kavita Rakesh Shah will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by her, reimbursement of expenses for participation in the meetings and such sum as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder.

Mrs. Kavita Rakesh Shah and her relatives are deemed to be interested in the resolution relating to her appointment. None of the other Directors or Key Managerial Personnel of the Company or their relatives are interested in or concerned, financially or otherwise, in the above Resolution set out in Item No. 12 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 12 of this Notice as a Special Resolution.

Item No. 13: Alteration of Main Object Clause of Memorandum of Association of the Company

The Company was earlier engaged in the business of natural stone processing, manufacturing and exporting granite slabs and tiles, along with marble, sandstone and quartz products for domestic and overseas markets. However, the Company has not been actively carrying on or pursuing the said business activities for the past one year. In view thereof, and pursuant to the acquisition of control by the Acquirers and the consequent change in management and control of the Company, the Company is undertaking a strategic transition and diversification into new business activities.

In line with the Company's long-term growth strategy as envisaged by the new management and with a view to diversifying its business operations, it is proposed to expand the scope of the Company's activities into strategically significant sectors, including Battery Energy Storage Systems (BESS), renewable energy, rare earth elements, critical minerals, advanced materials, clean energy, artificial intelligence, advanced technology and its derived products.

The Board is of the view that the proposed diversification would enable the Company to explore new growth opportunities, strengthen its presence across the mineral and metals value chain, leverage emerging technologies, and support sustainable business development. Accordingly, it is proposed to alter and substitute the existing Main Objects Clause of the Memorandum of Association of the Company to align the same with the proposed business activities and future business plans of the Company.

Pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, alteration of the Object Clause of the Memorandum of Association of the Company requires the approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested in or concerned, financially or otherwise, in the above Resolution set out in Item No. 13 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 13 of this Notice as a Special Resolution.

Item No. 14: Change of name of the Company from “Glittek Granites Limited” to “Rawmin Neo Elements Limited”

Reference is invited to the Background set out at the beginning of this Explanatory Statement. Consequent to the change in management and as part of the Company’s proposed business diversification and strategic repositioning, the Board of Directors, at its meeting held on August 12, 2026, approved the proposal for change of name of the Company from “Glittek Granites Limited” and to any one of the following names: (i) “Rawmin Neo Elements Limited”; (ii) “Rawmin Resources Limited”; or (iii) “Rawmin Neo Energy Limited” or such other name as may be made available and approved by the Central Registration Centre, Ministry of Corporate Affairs and other regulatory authority(ies), subject to the requisite approvals.

Subsequently, the name “Rawmin Neo Elements Limited” was approved by the Central Registration Centre, Ministry of Corporate Affairs (“**MCA**”) on August 18, 2026. The name so approved by the MCA is reserved for a period not exceeding 60 days, i.e., up to October 17, 2026, from the date of approval. Accordingly, the approval of the Members is sought for the change of name of the Company to “Rawmin Neo Elements Limited”.

In the event the requisite regulatory, statutory or governmental approval(s) for the proposed change of name to “Rawmin Neo Elements Limited” are not received or the proposed change of name cannot otherwise be effected, the Company shall be entitled to pursue the change of name of the Company to “Rawmin Resources Limited” or “Rawmin Neo Energy Limited” or such other name as may be made available and approved by the

Central Registration Centre and/or such other regulatory, statutory or governmental authority(ies), as may be required.

The Board is of the view that, consequent to the change in management and control of the Company, and in line with the Company's proposed strategic direction and business diversification, it is proposed to alter and substitute the existing Main Object Clause of the Memorandum of Association to enable the Company to undertake its proposed business activities in new and strategically significant sectors. Accordingly, the proposed change of name is intended to align the identity and name of the Company with its proposed objects, business activities, strategic direction and expanded operational focus. The proposed name would also align the Company's identity with the Rawmin group brand and its proposed business activities in sectors including Battery Energy Storage Systems (BESS), renewable energy, rare earth elements, critical minerals, advanced materials, clean energy, artificial intelligence, advanced technology and its derived products.

In terms of Regulation 45 of the SEBI LODR Regulations, a listed entity is permitted to change its name only if a period of at least one year has elapsed since the last change of name and either (i) at least 50% of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name, or (ii) the amount invested in the new activity or project is at least 50% of the assets of the listed entity. Further, Regulation 45(1) of the SEBI LODR Regulations provides that if any listed entity has changed its activities which are not reflected in its name, it shall change its name in line with its activities within a period of six months from the change of activities in compliance of provisions as applicable to change of name prescribed under Companies Act, 2013. In the present case, the Company has not been actively carrying on or pursuing its erstwhile business activities for the past one year and proposes to undertake new business activities, as more particularly described in Item No. 13 of this Notice. The Company proposes to establish a Battery Energy Storage System ("**BESS**") business, with an estimated project cost of approximately Rs. 150 Crores (Rupees One Hundred and Fifty Crore only). Accordingly, in accordance with regulation 45(1) of the SEBI LODR Regulations, the proposed new name of the Company is intended to appropriately reflect the business activities proposed to be undertaken by the Company and its future business direction.

In accordance with Regulation 45(3) of the SEBI LODR Regulations, the Company is required to obtain a certificate from a Practicing Chartered Accountant stating compliance with conditions provided in Regulation 45(1) of the SEBI LODR Regulations. Therefore, the Company has obtained the said certificate from a Practicing Chartered Accountant which shall be available for inspection by the Members in electronic mode from the date of circulation of this Notice up to the date of the AGM.

Upon receipt of the requisite approvals and consequent issuance of a fresh Certificate of Incorporation by the Registrar of Companies pursuant to Section 13 of the Companies Act, 2013, the existing name of the Company appearing in Clause I of the Memorandum of Association, Article 2(1)(c) and elsewhere in the Articles of Association of the Company, and in all other documents and records of the Company, shall stand substituted with the new name as approved by the Central Registration Centre and recorded in the fresh Certificate of Incorporation.

Pursuant to the provisions of Sections 4, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the change in the name of the Company is subject to the approval of the Members by way of a Special Resolution and the approval of the Central Registration Centre, and such other approvals as may be required under applicable law.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested in or concerned, financially or otherwise, in the above Resolution set out in Item No. 14 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 14 of this Notice as a Special Resolution.

Item No. 15: Shifting of registered office of the Company from the State of Karnataka (Bengaluru) to the State of Maharashtra (Mumbai)

Reference is invited to the Background set out at the beginning of this Explanatory Statement. Consequent to the acquisition of control of the Company by the Acquirers and the consequent change in the management and control of the Company, it is proposed to shift the Registered Office of the Company from the State of Karnataka at Honnappa Building, 2nd Floor, V.V. Extension, Behind MCM ITI College, Old Madras Road, Hoskote, Bangalore Rural, Karnataka, India, 562114 to the State of Maharashtra at 94 - A, Mittal Court, 224 Nariman Point, Mumbai, Maharashtra, India - 400021, subject to the approval of the Members of the Company, the Central Government and such other regulatory approvals as may be required under the applicable provisions of the Act and the rules made thereunder.

The Board is of the view that the proposed shifting of the Registered Office would facilitate the efficient management and administration of the affairs of the Company and would be in the best interests of the Company and its stakeholders.

Pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, the shifting of the Registered Office of the Company from the State of Karnataka to the State of Maharashtra and the consequent alteration of Clause II of the Memorandum of Association of the Company require the approval of the Members by way of a Special Resolution and the approval of the Central Government (through the Regional Director) and such other approvals as may be required under applicable law.

The proposed shifting of the Registered Office will not result in any change in the legal status of the Company or adversely affect the rights of any stakeholder of the Company.

The proposed shifting of the Registered Office will not result in the termination or retrenchment of any employee of the Company, and the interests of the employees will not be prejudicially affected. The Company has no outstanding dues to any debenture holder or depositor, and the Company will, in terms of Rule 30 of the Companies (Incorporation) Rules, 2014, publish an advertisement in Form No. INC-26, serve individual notices on each creditor, debenture holder and depositor, and serve notice on the Registrar of Companies and on the Chief Secretary of the State of Karnataka. The Company confirms that no dues payable to the Government of the State of Karnataka are outstanding and that no creditor of the Company will be prejudiced by the proposed shifting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested in or concerned, financially or otherwise, in the above Resolution set out in Item No. 15 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 15 of this Notice as a Special Resolution.

Item No. 16 and 17: Enhancement of the borrowing limits of the Company pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and creation of charge / mortgage over the undertaking / assets of the Company under Section 180(1)(a) of the Companies Act, 2013

Considering the present and future business requirements of the Company and to provide adequate financial flexibility for raising funds as and when required, it is proposed to supersede all earlier resolutions passed by the Company in this regard and seek fresh approval of the Members by way of a Special Resolution pursuant to Sections 180(1)(a) and 180(1)(c) and other applicable provisions of the Act, read with the applicable rules made thereunder and other applicable laws.

The proposed approval under Section 180(1)(c) would authorise the Board of Directors to borrow/raise monies from time to time by way of rupee/foreign currency loans, including inter-corporate deposits, and/or issue of debentures, whether partly/fully convertible or non-convertible, non-convertible redeemable preference shares, securities linked to Ordinary Shares, rupee/foreign currency convertible bonds, foreign currency bonds, bonds with share warrants attached and/or other debt securities/instruments, whether secured or unsecured, by way of private placement, public issue or otherwise, as may be permitted under applicable laws, from banks, financial institutions, other lending/investing agencies, investors, debenture trustees or such other persons or entities, on such terms and conditions as may be determined by the Board, subject to the provisions of applicable laws and within the limits approved by the Members. The total outstanding borrowings of the Company shall not, at any time, exceed Rs. 200 crore (Rupees Two Hundred Crore Only) or the aggregate of the paid-up share capital, free reserves and securities premium of the Company as per the latest audited financial statements, whichever is higher, including the existing loans obtained from the Company's bankers, but excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

The proposed approval under Section 180(1)(a) would authorise the Board of Directors to create charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations, on such movable and immovable properties, assets and/or undertakings of the Company, whether present or future, or any part thereof, in favour of banks, financial institutions, other investing agencies and trustees for the holders of debentures, bonds, non-convertible securities or other instruments, for securing the aforesaid borrowings and/or issue of securities. The proposed authorisation shall extend to rupee/foreign currency loans, including inter-corporate deposits, debentures, non-convertible redeemable preference shares, securities linked to Ordinary Shares, rupee/foreign currency convertible bonds, foreign currency bonds, bonds with share warrants attached and/or other debt securities/instruments, whether secured or unsecured, issued or raised by way of private placement, public issue or otherwise, as may be permitted under applicable laws. The total amount of such Loans together with interest, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or redemption, costs, charges, expenses and all other monies payable in respect thereof shall not, at any time, exceed Rs. 200 crore (Rupees Two Hundred Crore Only) or the aggregate of the paid-up share capital, free reserves and securities premium of the Company as per the latest audited financial statements, whichever is higher, within the overall borrowing limits approved under Section 180(1)(c) of the Act.

The proposed approvals under Sections 180(1)(c) and 180(1)(a) are inter-related, as the borrowings/securities proposed to be raised pursuant to the borrowing limits may, where applicable, be secured by creation of charges, mortgages or hypothecations over the assets and/or undertakings of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested in or concerned, financially or otherwise, in the above Resolutions set out in Item No. 16 and 17 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 16 and 17 of this Notice as Special Resolutions.

Item No. 18: Enhancement of limits for granting loans, making investments, giving guarantees and providing securities under Section 186 of the Companies Act, 2013

Pursuant to Section 186(2) of the Act, a company is restricted from, directly or indirectly, giving loans, providing guarantees or securities, or acquiring securities of any other body corporate beyond the limits prescribed therein, unless prior approval of the Members is obtained by way of a Special Resolution in accordance with Section 186(3) of the Act.

Considering the Company's proposed expansion and diversification activities and its present and future business requirements, the Company may, from time to time, consider it appropriate to grant loans, acquire securities of other body corporates by way of subscription, purchase or otherwise, and/or give guarantees or provide securities in connection with loans to persons or other body corporates.

Accordingly, in supersession of all earlier resolutions passed by the Company in this regard, approval of the Members is proposed to be sought pursuant to Sections 179(3)(e), 179(3)(f), 186 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, for giving loans, making investments, giving guarantees and providing securities, from time to time, in one or more tranches, up to an aggregate amount not exceeding Rs. 200 crore (Rupees Two Hundred Crore Only), notwithstanding that the aggregate of the existing and proposed loans, investments, guarantees and securities may exceed the limits prescribed under Section 186(2) of the Act, subject to the provisions of the Act and the rules made thereunder.

The proposed limit shall include the aggregate amount of loans and investments already made, guarantees and securities already provided, together with the proposed loans, investments, guarantees and securities to be made, granted, given or provided, as applicable.

The Board will determine and finalise the terms and conditions of such loans, investments, guarantees and securities, subject to the provisions of the Act and the rules made thereunder and within the limits approved by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is interested in or concerned, financially or otherwise, in the above Resolution set out in Item No. 18 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 18 of this Notice as a Special Resolution.

Item No. 19: Material Related Party Transaction(s) between (a) the Company and (b) the Promoters and the members of the Promoter Group of the Company

Pursuant to Regulation 23(4) of the SEBI LODR Regulations, material Related Party Transactions and material modifications thereto require prior approval of the Members by way of an Ordinary Resolution.

The Company proposes to enter into and/or continue to enter into contract(s) / transaction(s) / arrangement(s) for availing borrowings by way of unsecured loans, together with repayment thereof and payment of interest thereon, with any one or more of the Promoters and members of the Promoter Group of the Company, namely, (i) Mr. Maheshkumar Jatashankar Thanki, (ii) Mr. Bhargav Girjashankar Thanki, (iii) Mr. Bhavin Harihar Thanki and (iv) Rawmin Mining and Industries Private Limited. The proposed unsecured loans are intended to support the Company's proposed expansion and business activities and provide financial flexibility through funding in the nature of quasi-equity support.

As the aggregate value of the proposed transactions may exceed the applicable materiality threshold prescribed under Regulation 23 of the SEBI LODR Regulations, approval of the Members is being sought for entering into and/or continuing such transactions, for an aggregate amount not exceeding Rs. 100 crore (Rupees One Hundred Crores only), from the date of the 36th AGM until the date of the 37th AGM of the Company.

Accordingly, approval of the Members is being sought for the proposed Related Party Transactions, as set out in the Resolution forming part of this Notice.

The proposed transactions have been considered and approved by the Audit Committee and the Board of Directors of the Company, in accordance with the applicable provisions of law and the Company's Related Party Transaction Policy.

The requisite information and disclosures in relation to the proposed Related Party Transactions, in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", are set out in Annexure B to this Notice.

Mr. Maheshkumar Jatashankar Thanki, Mr. Bhargav Girjashankar Thanki, Mr. Bhavin Harihar Thanki and Rawmin Mining and Industries Private Limited, being the proposed Related Parties, and the respective relatives of the said individual Related Parties, are concerned or interested, financially or otherwise, in the Resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

In terms of Regulation 23(4) of the SEBI LODR Regulations, the votes cast by the related parties of the Company, whether or not such related parties are parties to the particular transaction, shall not be counted for the purpose of approving the Resolution set out at Item No. 19 of this Notice.

Therefore, the Board accordingly recommends the Resolution as set out in Item No. 19 of this Notice as an Ordinary Resolution.

Minimum Information to be provided to the shareholders for approval of Material RPTs:

In terms of SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("**SEBI Master Circular**") dated January 30, 2026 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("**RPT Industry Standards**"), the explanatory statement contained in this Notice provides the required information:

Sr. No	Particulars of the information	Information provided by the management
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Kindly refer Annexure B to the Notice.
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Kindly refer Annexure B to the Notice.
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificates provided by the Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material Related Party Transaction has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members of the Company for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not applicable
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.	Not applicable. No information has been redacted from the disclosures provided to the Members.

Sr. No	Particulars of the information	Information provided by the management
7	Any other information that may be relevant	No other information is considered relevant for the proposed transaction.

By Order of the Board of Directors
For **Glittek Granites Limited**

Sd/-
Lata Bagri
Company Secretary and Compliance Officer
Membership No: ACS 18316
Place: Bangalore
Date: August 27, 2026

Registered Office:
Honnappa Building, 2nd Floor, V.V. Extension,
Behind MCM ITI College, Old Madras Road,
Hoskote, Bangalore Rural,
Karnataka, India, 562114
CIN: L14102KA1990PLC023497
Website: https://www.glittek.com/

Statement of information for the members pursuant to Section II of Part II of Schedule V of the Companies Act, 2013

<table>
<tr><th>Sr. no.</th><th>Particulars</th><th>Mr. Maheshkumar Jatashankar Thanki</th><th>Mr. Bhargav Girjashankar Thanki</th><th>Mr. Bhavin Harihar Thanki</th></tr>
<tr><td>I.</td><td colspan="4">General Information</td></tr>
<tr><td>a.</td><td>Nature of industry</td><td colspan="3">Current business: Dealing in granites

Proposed business: Battery energy storage systems, solar photovoltaic cells and modules, advanced minerals, rare earth and critical minerals, advanced materials, renewable energy and emerging technologies</td></tr>
<tr><td>b.</td><td>Date or expected date of commencement of commercial production</td><td colspan="3">The Company has been engaged in its business operations since the date of its incorporation.</td></tr>
<tr><td>c.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="3">Not Applicable</td></tr>
<tr><td>d.</td><td>Financial performance based on given indicators (on standalone basis)</td><td colspan="3">(Rs. in lakhs)<table><tr><th>Particular</th><th>2025-26</th><th>2024-25</th><th>2023-24</th></tr><tr><td>Total Revenue from operations</td><td>4.68</td><td>203.63</td><td>689.51</td></tr><tr><td>Profit / (loss) before tax</td><td>(39.45)</td><td>746.86</td><td>(614.41)</td></tr><tr><td>Profit / (loss) after tax</td><td>(39.45)</td><td>685.86</td><td>(614.41)</td></tr><tr><td>Earnings Per Share (EPS)</td><td>(0.15)</td><td>2.64</td><td>(2.37)</td></tr></table></td></tr>
<tr><td>e.</td><td>Export performance and net foreign exchange collaborations</td><td colspan="3">During FY 2025-26, the Company did not have any export sales.</td></tr>
<tr><td>f.</td><td>Foreign investments or collaborators, if any</td><td colspan="3">As on date, there is no foreign investment in the Company.</td></tr>
<tr><td>II.</td><td colspan="4">Information about Appointee</td></tr>
<tr><td>a.</td><td>Background details</td><td>He is an Indian resident, aged 68 years. He holds the degree of Bachelor of Commerce from Gujarat University and has an</td><td>He is an Indian resident, aged 58 years. He holds the qualification of Bachelor in Engineering (Polymer) from</td><td>He is an Indian resident, aged 54 years. He holds the qualification of Higher Secondary Certification and has an experience of</td></tr>
</table>

Sr. no.	Particulars	Mr. Maheshkumar Jatashankar Thanki	Mr. Bhargav Girjashankar Thanki	Mr. Bhavin Harihar Thanki
		experience of more than 45 years in the field of mining, manufacture of value added mineral products and domestic as well as international trading of minerals.	University of Pune and has an experience of more than 35 years in the field of mining, manufacture of value added mineral products and domestic as well as international trading of minerals.	more than 33 years in the field of mining, manufacture of value added mineral products and domestic as well as international trading of minerals.
b.	Past remuneration	Not Applicable	Not Applicable	Not Applicable
c.	Recognition or awards	Nil	Nil	Nil
d.	Job profile and his suitability	He has been appointed as Chairperson & Whole-time Director of the Company, for a period of 5 years with effect from June 25, 2026. He is considered suitable for the said designation considering his relevant experience in the industry and the proposed business expansion and diversification of the Company.	He has been appointed as Managing Director of the Company entrusted with substantial powers of management, for a period of 5 years with effect from June 25, 2026. He is considered suitable for the said designation considering his relevant experience in the industry and the proposed business expansion and diversification of the Company.	He has been appointed as Whole-time Director of the Company, for a period of 5 years with effect from June 25, 2026. He is considered suitable for the said designation considering his relevant experience in the industry and the proposed business expansion and diversification of the Company.
e.	Remuneration proposed	The relevant details are set out in the Explanatory Statement to the Notice.		
f.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The maximum remuneration is proposed with respect to trend in the industry, size of the Company, profile of the position and after considering the qualification and experience of Mr. Maheshkumar Jatashankar Thanki, Mr. Bhargav Girjashankar Thanki and Mr. Bhavin Harihar Thanki.		
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Maheshkumar Jatashankar Thanki has no pecuniary relationship with	Mr. Bhargav Girjashankar Thanki has no pecuniary	Mr. Bhavin Harihar Thanki has no pecuniary relationship with the

Sr. no.	Particulars	Mr. Maheshkumar Jatashankar Thanki	Mr. Bhargav Girjashankar Thanki	Mr. Bhavin Harihar Thanki
		the Company, directly or indirectly, except to the extent of the remuneration payable to him, the proposed availing of unsecured loans by the Company from him, in compliance with the provisions of applicable laws, and his holding, along with the holding of his family, in the equity share capital of the Company. He is one of the Promoters of the Company and is the cousin brother of Mr. Bhargav Girjashankar Thanki and Mr. Bhavin Harihar Thanki.	relationship with the Company, directly or indirectly, except to the extent of the remuneration payable to him, the proposed availing of unsecured loans by the Company from him, in compliance with the provisions of applicable laws, and his holding, along with the holding of his family, in the equity share capital of the Company. He is one of the Promoters of the Company and is the cousin brother of Mr. Maheshkumar Jatashankar Thanki and Mr. Bhavin Harihar Thanki.	Company, directly or indirectly, except to the extent of the remuneration payable to him, the proposed availing of unsecured loans by the Company from him, in compliance with the provisions of applicable laws, and his holding, along with the holding of his family, in the equity share capital of the Company. He is one of the Promoters of the Company and is the cousin brother of Mr. Maheshkumar Jatashankar Thanki and Mr. Bhargav Girjashankar Thanki.
III.	**Other information**			
a.	Reasons of loss or inadequate profits	The Company was earlier engaged in the business of natural stone processing, manufacturing and exporting granite slabs and tiles, along with marble, sandstone and quartz products for domestic and overseas markets. However, the Company has not been actively carrying on or pursuing the said business activities for the past one year and in view thereof, the Company has been incurring losses. In view thereof, and pursuant to the acquisition of control by the Acquirers and the consequent change in management and control of the Company, the Company is undertaking a strategic transition and diversification into new business activities.		
b.	Steps taken or proposed to be taken for improvement	The Company has formulated a long-term growth strategy to diversify its operations into strategically significant sectors, including Battery Energy Storage Systems (BESS), Solar Photovoltaic Cells and Modules, Advanced Minerals, Rare Earth Elements, Critical Minerals, Advanced Materials, Renewable Energy and other Emerging Technologies. The Company proposes to undertake the necessary steps for implementing and developing these new business activities in accordance with its proposed business plans.		

<table>
<tr><th>Sr. no.</th><th>Particulars</th><th>Mr. Maheshkumar Jatashankar Thanki</th><th>Mr. Bhargav Girjashankar Thanki</th><th>Mr. Bhavin Harihar Thanki</th></tr>
<tr><td>c.</td><td>Expected increase in productivity and profits in measurable terms</td><td colspan="3">The proposed diversification and business initiatives are expected to strengthen the Company's operational capabilities and support sustainable long-term growth. However, as these initiatives are at an initial stage of implementation, it is presently not feasible to quantify the expected increase in productivity or profitability in measurable terms.</td></tr>
</table>

IV. Disclosures:

The remuneration details of Mr. Maheshkumar Jatashankar Thanki, Mr. Bhargav Girjashankar Thanki and Mr. Bhavin Harihar Thanki are set out in the respective resolutions forming part of the Notice of the AGM.

The respective resolutions and the Explanatory Statements may also be read and treated as written memoranda setting out the terms of appointment of Mr. Maheshkumar Jatashankar Thanki, Mr. Bhargav Girjashankar Thanki and Mr. Bhavin Harihar Thanki, respectively, in compliance with the requirements of Section 190 of the Act.

It is hereby confirmed that the Company has not committed any default in repayment of any of its debts or in payment of interest payable thereon to any bank, public financial institution or secured creditor.

Annexure A

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

1) Mr. Maheshkumar Jatashankar Thanki

Name of Director	Mr. Maheshkumar Jatashankar Thanki
DIN	00045946
Date of Birth	July 22, 1958
Age	68 years
Nationality	Indian
Date of first appointment on the Board	June 25, 2026
Designation	Whole Time Director and Chairperson
Qualification	Bachelor of Commerce from Gujarat University
Experience/ Expertise	Maheshkumar J Thanki is a Managing Director of Rawmin Mining and Industries Private Limited and a director of Saurashtra Minerals Private Limited (two family-owned mining enterprises) - with a combined legacy of over 75 years in mining, export-import and mineral value-added products. He has led and managed multi-million dollar international export contracts for Bauxite, Laterite and Iron Ore sourced from the group's mining assets across Gujarat, Maharashtra and Goa. His core competencies encompass International Trade, Mining Strategy, Administrative Affairs, Finance, Banking, Taxation and Shipping, with a strong emphasis on business analysis and financial management. Operating from the group's Goa office, Maheshkumar has been instrumental in building and sustaining the group's robust governance framework, underpinned by a steadfast commitment to ethical sourcing, environmental stewardship and community development.
Terms and Conditions of Appointment or Reappointment	Whole Time Director w.e.f. June 25, 2026 for a first term of consecutive five years liable to retire by rotation (for further details refer the Notice and Explanatory Statement)
Remuneration sought to be paid	The relevant details are set out in the Explanatory Statement to the Notice.
Remuneration last drawn	N.A.
Number of Meetings of the Board attended during FY 2025-26	N.A.
Number of shares held in the Company as on the date of the Notice of AGM (Equity Shares of Rs. 5/- each)	45,81,154 equity shares

List of Directorships in Other Companies	1. Saurashtra Minerals Private Limited – Director 2. Rawmin Mining and Industries Private Limited – Managing Director Further he has not resigned from any listed company during the last three years.
List of Chairmanship or Membership of various committees in other companies	Nil
List of Chairmanship or Membership of various committees of the Board of the Company	Stakeholders Relationship Committee - Member
Relationships between Directors inter-se	Cousin brother of Mr. Bhargav Girjashankar Thanki and Mr. Bhavin Harihar Thanki

2) Mr. Bhargav Girjashankar Thanki

Name of Director	Mr. Bhargav Girjashankar Thanki
DIN	00046364
Date of Birth	February 24, 1968
Age	58 years
Nationality	Indian
Date of first appointment on the Board	June 25, 2026
Designation	Managing Director
Qualification	Bachelor in Engineering (Polymer) from University of Pune
Experience/ Expertise	Mr. Bhargav G. Thanki brings over 35 years of distinguished experience across mining, the manufacture of mineral-based products and international trade of bulk minerals. He currently serves as Whole-Time Director of two family-owned mining enterprises - Rawmin Mining And Industries Private Limited and Saurashtra Minerals Private Limited - which carry forward a family legacy spanning more than 75 years in the mining, export-import and mineral value-added products space. His core competencies encompass Business Development and Negotiations, Strategic Projects, International Trade, Mining and Maritime Law, and Bulk Shipping, with a sharp focus on product gap analysis and end-to-end project management. Operating from the group's Mumbai headquarters, he has been the driving force behind the group's growth strategy, underpinned by an enduring commitment to ethical sourcing, environmental responsibility and community development. A future-focused leader and seasoned business strategy expert, Mr. Bhargav G. Thanki has cultivated deep interest and domain knowledge across emerging and strategically significant sectors, including Battery Energy Storage Systems (BESS), renewable energy, rare earth elements, critical minerals, advanced materials, clean energy and artificial

	intelligence. His forward-looking vision and strategic acumen align closely with the Company's proposed business and growth plans.
Terms and Conditions of Appointment or Reappointment	Managing Director w.e.f. June 25, 2026 for a first term of consecutive five years liable to retire by rotation (for further details refer the Notice and Explanatory Statement)
Remuneration sought to be paid	The relevant details are set out in the Explanatory Statement to the Notice.
Remuneration last drawn	N.A.
Number of Meetings of the Board attended during FY 2025-26	N.A.
Number of shares held in the Company as on the date of the Notice of AGM (Equity Shares of Rs. 5/- each)	37,70,001 equity shares
List of Directorships in Other Companies	1. Saurashtra Minerals Private Limited – Director 2. Rawmin Mining and Industries Private Limited – Whole-Time Director 3. Asset Resolution Services India Private Limited – Additional Director Further he has not resigned from any listed company during the last three years.
List of Chairmanship or Membership of various committees in other companies	Nil
List of Chairmanship or Membership of various committees of the Board of the Company	1. Audit Committee - Member
Relationships between Directors inter-se	Cousin brother of Mr. Maheshkumar Jatashankar Thanki and Mr. Bhavin Harihar Thanki

3) Mr. Bhavin Harihar Thanki

Name of Director	Mr. Bhavin Harihar Thanki
DIN	00046393
Date of Birth	August 21, 1972
Age	54 years
Nationality	Indian
Date of first appointment on the Board	June 25, 2026
Designation	Whole Time Director
Qualification	Higher Secondary Certification

Experience/ Expertise	Mr. Bhavin H. Thanki, a Whole-time Director of Rawmin Mining and Industries Private Limited and Director of Saurashtra Minerals Private Limited (two family-owned mining enterprises) with a combined legacy of over 75 years in mining, export-import and mineral value-added products. Operating from the group's Porbandar office, he oversees the day-to-day business operations with a hands-on approach to execution and operational excellence. He has managed export supervision for the supply of various grades of Bauxite, Laterite and Iron Ore sourced from the group's mining assets across Gujarat, Maharashtra and Goa. His core competencies span Mineral Processing and Mining Asset Management, Logistics and Transportation, Human Resources Development, Export Supervision, Banking, Finance and Shipping Management. Bhavin has been a cornerstone of the group's operational backbone, ensuring seamless coordination across mining, processing and logistics while upholding the group's long-standing commitment to ethical sourcing, environmental responsibility and the betterment of local communities.
Terms and Conditions of Appointment or Reappointment	Whole Time Director w.e.f. June 25, 2026 for a first term of consecutive five years liable to retire by rotation (for further details refer the Notice and Explanatory Statement)
Remuneration sought to be paid	The relevant details are set out in the Explanatory Statement to the Notice.
Remuneration last drawn	N.A.
Number of Meetings of the Board attended during FY 2025-26	N.A.
Number of shares held in the Company as on the date of the Notice of AGM (Equity Shares of Rs. 5/- each)	45,81,154 equity shares
List of Directorships in Other Companies	1. Saurashtra Minerals Private Limited - Director 2. Rawmin Mining and Industries Private Limited – Whole time director Further he has not resigned from any listed company during the last three years.
List of Chairmanship or Membership of various committees in other companies	Nil
List of Chairmanship or Membership of various committees of the Board of the Company	1. Stakeholders Relationship Committee - Member
Relationships between Directors inter-se	Cousin brother of Mr. Maheshkumar Jatashankar Thanki and Mr. Bhargav Girjashankar Thanki

4) Dr. Deependra Singh

Name of Director	Dr. Deependra Singh
DIN	03020561
Date of Birth	November 25, 1964
Age	61 years
Nationality	Indian
Date of first appointment on the Board	June 25, 2026
Designation	Non-Executive Independent Director
Qualification	M. Tech degree in Industrial Design and MBA in Marketing Management
Experience/ Expertise	Dr. Deependra Singh is a nationally recognised person in India's Rare Earth Elements and critical minerals sector, with over 35 years of leadership spanning resource mining, separation, metal and magnet production, downstream value addition and strategic policy formulation. As Former Chairman and Managing Director of IREL (India) Limited, the country's premier rare earths Central Public Sector Enterprise, he spearheaded India's drive toward self-reliance in strategic rare earths, most notably establishing the country's first Samarium-Cobalt Rare Earth Permanent Magnet facility at the BARC campus in Vizag and the first rare-earth refinery and industrial-scale metal production facility at the Rare Earth and Titanium Theme Park in Bhopal, both developed on indigenous technology. He is the recipient of the Lifetime Achievement Award from the Rare Earths Association of India and the Dr. Homi Sethna Award from the Indian Society of Analytical Scientists and currently serves as President of the Rare Earths Association of India and Research Council Member of CSIR-NIIST and CSIR-IMMT.
Terms and Conditions of Appointment or Reappointment	Non-Executive Independent Director w.e.f. June 25, 2026 for a first term of consecutive five years not liable to retire by rotation.
Remuneration sought to be paid	Sitting Fees as may be decided by the Board from time to time.
Remuneration last drawn	N.A.
Number of Meetings of the Board attended during FY 2025-26	N.A.
Number of shares held in the Company as on the date of the Notice of AGM (Equity Shares of Rs. 5/- each)	NIL
List of Directorships in Other Companies	1. Capexil - Independent Director 2. Federation of India Mineral Industries – Director 3. Skill Council for Mining Sector - Nominee Director 4. Ramp Metals and Minerals Pvt. Ltd – Director Further he has not resigned from any listed company during the last three years.

List of Chairmanship or Membership of various committees in other companies	Nil
List of Chairmanship or Membership of various committees of the Board of the Company	1. Audit Committee - Member 2. Nomination and Remuneration Committee – Chairperson and Member 3. Stakeholders Relationship Committee - Member
Relationships between Directors inter-se	Not Related

5) Mr. Sunil Kumar Bansal

Name of Director	Mr. Sunil Kumar Bansal
DIN	00713868
Date of Birth	May 02, 1958
Age	68 years
Nationality	Indian
Date of first appointment on the Board	June 25, 2026
Designation	Non-Executive Independent Director
Qualification	Chartered Accountant, Certified Associate of the Indian Institute of Bankers (CAIIB), Fellow of the Insurance Institute of India, and Registered Insolvency Professional
Experience/ Expertise	Mr. Sunil Kumar Bansal is a seasoned finance professional with a distinguished career spanning multiple sectors. He possesses extensive experience in banking, corporate finance, and insolvency law, and is further equipped with technical knowledge and expertise to navigate complex financial challenges and legal intricacies. His qualifications as a Chartered Accountant, Certified Associate of the Indian Institute of Bankers (CAIIB), Fellow of the Insurance Institute of India, and Registered Insolvency Professional, combined with Independent Director qualifications, make him a valuable asset to any organisation seeking sound financial and legal counsel.
Terms and Conditions of Appointment or Reappointment	Non-Executive Independent Director w.e.f. June 25, 2026 for a first term of consecutive five years not liable to retire by rotation.
Remuneration sought to be paid	Sitting Fees as may be decided by the Board from time to time.
Remuneration last drawn	N.A.
Number of Meetings of the Board attended during FY 2025-26	N.A.
Number of shares held in the Company as on the date of the Notice of AGM (Equity Shares of Rs. 5/- each)	NIL

List of Directorships in Other Companies	1. Shemaroo Entertainment Limited – Independent Director 2. Bathiya Restructuring Services Private Limited - Director 3. Anjali LabTech Limited - Director 4. Dosti Realty Limited - Independent Director Further he has not resigned from any listed company during the last three years.
List of Chairmanship or Membership of various committees in other companies	1. Shemaroo Entertainment Limited Nomination and Remuneration Committee - Member Stakeholders Relationship Committee – Chairperson and Member Corporate Social Responsibility Committee - Chairperson and Member 2. Dosti Realty Limited Audit Committee – Member Nomination and Remuneration Committee - Member Stakeholders Relationship Committee – Chairperson and Member 3. Anjali LabTech Limited Audit Committee – Member Nomination and Remuneration Committee - Chairperson and Member Risk Management Committee- Member
List of Chairmanship or Membership of various committees of the Board of the Company	1. Audit Committee – Member 2. Nomination and Remuneration Committee - Member 3. Stakeholder Relationship Committee - Chairperson and Member
Relationships between Directors inter-se	Not Related

6) Mrs. Kavita Rakesh Shah

Name of Director	Mrs. Kavita Rakesh Shah
DIN	02566732
Date of Birth	September 18, 1967
Age	58 years
Nationality	Indian
Date of first appointment on the Board	June 25, 2026
Designation	Non-Executive Independent Director
Qualification	Chartered Accountant
Experience/ Expertise	Mrs. Kavita Rakesh Shah is a fellow member of the Institute of Chartered Accountants of India. She has also completed the National Institute of Securities Markets Series--IX: Merchant Banking Certification Examination. She has over 30 years of

	experience in the field of finance, accounting, company law matters, investment banking, capital markets transactions including public offering equity as well debt offerings, advisory transactions like open offer under Takeover regulations, buy back of shares, delisting, fair valuation of shares, valuation of company, and other products like formation of AIFs, REITs and InvITs. She was also associated as partner with S.H. Bathiya & Associates, Chartered Accountants and currently is a partner with Inga Ventures Private Limited, a category I merchant banker.
Terms and Conditions of Appointment or Reappointment	Non-Executive Women Independent Director w.e.f. June 25, 2026 for a first term of consecutive five years not liable to retire by rotation.
Remuneration sought to be paid	Sitting Fees as may be decided by the Board from time to time.
Remuneration last drawn	N.A.
Number of Meetings of the Board attended during FY 2025-26	N.A.
Number of shares held in the Company as on the date of the Notice of AGM (Equity Shares of Rs. 5/- each)	NIL
List of Directorships in Other Companies	1. Nilkamal Limited – Independent Director 2. Dosti Realty Limited – Independent Director 3. Anjali LabTech Limited – Independent Director Further she has not resigned from any listed company during the last three years.
List of Chairmanship or Membership of various committees in other companies	1. Nilkamal Limited Audit Committee – Chairperson and Member Nomination and Remuneration Committee - Member 2. Dosti Realty Limited Audit Committee – Member Nomination and Remuneration Committee - Chairperson and Member 3. Anjali LabTech Limited Audit Committee – Chairperson and Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee - Member
List of Chairmanship or Membership of various committees of the Board of the Company	1. Audit Committee – Chairperson and Member 2. Nomination and Remuneration Committee - Member 3. Stakeholders Relationship Committee - Member
Relationships between Directors inter-se	Not Related

Annexure B

Information required to be disclosed in the Explanatory Statement for Item No. 19 pursuant to SEBI Master Circular dated January 30, 2026

<table>
<tr><th>Sr. No</th><th>Particulars of the information</th><th colspan="4">Information provided by the management</th></tr>
<tr><td></td><td>Name of the Company / Subsidiary entering into transaction</td><td colspan="4">Glittek Granites Limited (“GGL” or “Company”)</td></tr>
<tr><td>A</td><td>Details of related party transactions</td><td colspan="4"></td></tr>
<tr><td>A(1)</td><td colspan="5">Basic details of the related party</td></tr>
<tr><td>1</td><td>Name of the related party</td><td>Mr. Maheshkumar Jatashankar Thanki (“MJT”)</td><td>Mr. Bhargav Girjashankar Thanki (“BGT”)</td><td>Mr. Bhavin Harihar Thanki (“BHT”)</td><td>Rawmin Mining and Industries Private Limited (“RMIPL”)</td></tr>
<tr><td>2</td><td>Country of incorporation of the related party</td><td colspan="3">Country of residence is India</td><td>Country of incorporation is India</td></tr>
<tr><td>3</td><td>Nature of business of the related party</td><td colspan="3">NA</td><td></td></tr>
<tr><td>A(2)</td><td colspan="5">Relationship and ownership of the related party</td></tr>
<tr><td>1</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>MJT is the Chairperson, Whole-Time Director and Promoter of the Company.</td><td>BGT is the Managing Director and Promoter of the Company.</td><td>BHT is the Whole-Time Director and Promoter of the Company.</td><td>RMIPL is a member of the Promoter Group of the Company.</td></tr>
<tr><td></td><td>• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party</td><td colspan="3">Not Applicable</td><td>GGL does not directly hold any shares / securities in RMIPL. The Promoters and members of the Promoter Group of GGL indirectly hold substantial shareholding in RMIPL.</td></tr>
<tr><td></td><td>• Where the related party is a partnership firm or</td><td colspan="3">MJT, BGT and BHT are individuals.</td><td>RMIPL is a body corporate. GGL does not directly</td></tr>
</table>

Sr. No	Particulars of the information	Information provided by the management			
	a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)				hold any shares / securities in RMIPL. The Promoters and members of the Promoter Group of GGL indirectly hold substantial shareholding in RMIPL.
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)	MJT holds 17.65% of equity shareholding in GGL.	BGT holds 14.52% of equity shareholding in GGL.	BHT holds 17.65% of equity share-holding in GGL.	RMIPL does not directly hold any shares / securities in GGL. The Promoters of RMIPL hold substantial shareholding in GGL.
A(3)	**Details of previous transactions with the related party**				
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Nil. MJT, BGT, BHT and RMIPL became Promoters and members of the Promoter Group of the Company, as applicable, with effect from June 25, 2026 pursuant to the consummation of the Share Purchase Agreement and the consequent acquisition of control of the Company by the Acquirers and, accordingly, became related parties of the Company during the current financial year 2026-27. Therefore, no transactions were undertaken with any of the aforesaid related parties during the immediately preceding financial year 2025-26.			
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil			
3	Any default, if any, made by a related party	No			

Sr. No	Particulars of the information	Information provided by the management
	concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	
A(4)	**Amount of the proposed transaction(s)**	
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Borrowings by way of unsecured loans which are intended to form part of the Company's quasi-equity funding arrangements, together with repayment thereof and payment of interest thereon – Rs. 100,00,00,000/- (Rupees One Hundred Crore only)
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Approximately 2,13,675% of the Annual Turnover for the immediately preceding financial year i.e., FY 2025- 26. As the Company is not required to prepare consolidated financial statements, the percentage has been computed with reference to the standalone annual turnover of the Company.
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable

Sr. No	Particulars of the information	Information provided by the management	
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable	
6	Financial performance of the related party for the immediately preceding financial year Explanations: The information is to be given on standalone basis. If standalone is not available, provide on consolidated basis		
	Financial Year	Not Applicable	**FY 2024- 25 (Last Audited Financial Statements) (Amt in INR Lakhs)**
	• Turnover	Not Applicable	6,693.04
	• Profit After Tax	Not Applicable	154.67
	• Net worth	Not Applicable	3,586.49
A(5)	**Basic details of the proposed transaction**		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Borrowings by way of unsecured loans which are intended to form part of the Company's quasi-equity funding arrangements, together with repayment thereof and payment of interest thereon.	
2	Details of each type of the proposed transaction	The Company proposes to raise funds through borrowings from banks and by way of unsecured borrowings in the nature of quasi-equity funding from any one or more of the Promoters and members of the Promoter Group of the Company as mentioned above. Accordingly, the proposed	

Sr. No	Particulars of the information	Information provided by the management
		transaction relates to availing unsecured borrowings in the nature of quasi-equity funding from the Promoters and Promoter Group, together with repayment thereof and payment of interest thereon, to meet the Company's funding requirements. Such funds are proposed to be utilised, inter alia, towards business expansion and diversification, acquisition of land, establishment of a new project and office, commencement and development of the Battery Energy Storage Systems (BESS) business, capital expenditure, working capital requirements and other general corporate purposes.
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From the date of the 36th Annual General Meeting until the date of the 37th Annual General Meeting of the Company
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 100,00,00,000 (Rupees One Hundred Crore only) (Proposed approval is valid for RPT Period specified above; accordingly, a financial year wise break up is not required)
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Please refer to Para A(5)(2) above.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	All the Promoters of the Company are interested in the proposed transactions, directly and / or indirectly, as applicable.
	a. Name of the director / KMP	

Sr. No	Particulars of the information	Information provided by the management
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9	Other information relevant for decision making.	No
B	**Details for specific transactions**	**Borrowings by the listed entity or its subsidiary**
B(5)	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**	
1	Material covenants of the proposed transaction	The borrowings shall be unsecured and shall be availed from any one or more of the Promoters and members of the Promoter Group of the Company, namely, (i) Mr. Maheshkumar Jatashankar Thanki; (ii) Mr. Bhargav Girjashankar Thanki; (iii) Mr. Bhavin Harihar Thanki and (iv) Rawmin Mining and Industries Private Limited. The aggregate borrowings together with repayment thereof and payment of interest thereon shall not exceed Rs. 100,00,00,000 (Rupees One Hundred Crore only) during the approved tenure. The loans shall be availed, repaid and serviced, including payment of interest thereon, on an arm's length basis and on such terms and conditions, including the amount, tenure, interest rate, repayment schedule and other commercial terms, as may be mutually agreed between the Company and the respective lender(s), in accordance with applicable laws
2	Interest rate (in terms of numerical value or base rate and applicable spread)	The interest rate shall be determined on an arm's length basis, having regard to the prevailing market conditions, tenure, quantum of borrowing and other commercial considerations, as may be mutually agreed between the Company and the respective lender(s), provided that the all-inclusive cost of borrowing shall not exceed 12% (twelve per cent) per annum.
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	The cost of borrowing shall comprise the interest payable on the unsecured loans and such other incidental costs, if any, directly attributable to the borrowing, as may be mutually agreed between the Company and the respective lender(s).
4	Maturity / due date	The unsecured borrowings shall be repayable on demand by the respective lender(s), subject to the availability of adequate liquidity and cash flows of the Company and such other commercial considerations as may be mutually agreed between the Company and the respective lender(s).

Sr. No	Particulars of the information	Information provided by the management
5	Repayment schedule & terms	Repayment shall be made on demand by the respective lender(s), subject to the availability of adequate liquidity and cash flows of the Company and in accordance with the terms of the respective borrowing arrangement.
6	Whether secured or unsecured	Unsecured
7	If secured, the nature of security & security coverage ratio	Not Applicable
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Please refer to Para A(5)(2) above.
C	**Details for specific transactions**	**Borrowings by the listed entity or its subsidiary**
C(4)	**Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary**	
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.	
	a. Before transaction	0.00:1
	b. After transaction	Not ascertainable. The proposed approval relates to unsecured borrowings in the nature of quasi-equity funding from the Promoters and members of the Promoter Group, up to an aggregate amount not exceeding Rs. 100,00,00,000 (Rupees One Hundred Crore only). The actual Debt-to-Equity Ratio after the transaction cannot be determined at this stage, as it would depend upon, inter alia, the quantum and timing of borrowings availed (including borrowings from banks), repayments made and the Company's capital structure during the approved period.
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance	

Sr. No	Particulars of the information	Information provided by the management
	companies/ housing finance companies.	
	a. Before transaction	Not Applicable, as the Company had no outstanding borrowings as on March 31, 2026.
	b. After transaction	Not ascertainable. The proposed approval relates to unsecured borrowings in the nature of quasi-equity funding from the Promoters and members of the Promoter Group, up to an aggregate amount not exceeding Rs. 100,00,00,000 (Rupees One Hundred Crore only). The actual Debt Service Coverage Ratio would depend upon, inter alia, the quantum and timing of borrowings availed (including borrowings from banks), the applicable borrowing cost, repayment obligations and the financial performance and cash flows of the Company during the period for which the proposed transaction is approved.

04

BOARD'S REPORT

Together with Annexures 1 to 4

BOARD’S REPORT

To,
The Members of
Glittek Granites Limited

The Board of Directors is pleased to present the 36th Annual Report of Glittek Granites Limited (“**Company**”), together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company for the financial year ended March 31, 2026 is summarised below:

(Amount in Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	4.68	203.63
Other Income	135.90	3,126.28
Total Income	**140.59**	**3,329.91**
Profit before Interest, Depreciation & Tax	-34.47	952.91
Finance Cost	4.43	193.33
Depreciation and amortization expense	0.55	12.72
Profit before Tax	**(39.45)**	**746.86**
Tax Expense	-	61.00
Profit after Tax	**(39.45)**	**685.86**

2. TRANSFER TO RESERVES:

The Board does not propose to transfer any amount to the reserves for the financial year ended March 31, 2026.

3. DIVIDEND:

In order to conserve resources for the Company’s operations and proposed growth initiatives, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

4. CHANGE IN NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the financial year ended March 31, 2026. However, at its meeting held on June 25, 2026, the Board of Directors approved the alteration of the Main Object Clause of the Memorandum of Association of the Company, with a view to enabling the Company to diversify and undertake new business activities. The proposed alteration is subject to the approval of the Members of the Company at the ensuing 36th Annual General Meeting and such other statutory and regulatory approvals, as may be applicable. Upon obtaining the requisite approvals, the Company proposes to commence the proposed new business activities and accordingly, the nature of business of the Company will undergo a change.

5. MATERIAL CHANGES AND COMMITMENTS:

The material developments occurring between the end of the financial year till the signing of this report are set out below.

Pursuant to the Share Purchase Agreement dated January 6, 2026 and completion of the mandatory open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirers acquired, in aggregate, 1,83,24,613 equity shares, representing 70.59% of the fully diluted equity share capital of the Company. This comprised 1,63,51,010 equity shares, representing 62.99%, acquired under the Share Purchase Agreement and 19,73,603 equity shares, representing 7.60%, acquired through the open offer. Consequently, there was a change in the control and management of the Company, and the Board of Directors and Key Managerial Personnel were reconstituted with effect from June 25, 2026.

Subsequently, at its meeting held on June 25, 2026, the Board approved, subject to the requisite approval of the members and other statutory and regulatory approvals, the proposed diversification of the Company's business, alteration of the Main Objects Clause and Name Clause of the Memorandum of Association and shifting of the Registered Office of the Company from the State of Karnataka to the State of Maharashtra.

6. SHARE CAPITAL:

During the financial year under review, there was no change in the authorised, issued, subscribed or paid-up share capital of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has not declared any dividend since its incorporation. Accordingly, there was no unpaid or unclaimed dividend or corresponding share liable to be transferred to the Investor Education and Protection Fund during the year under review.

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013, the particulars of loans given, guarantees provided and investments made by the Company, as covered under Section 186 of the Companies Act, 2013, have been disclosed in Note 7 to the Financial Statements.

9. DEPOSITS:

During the year under review, the Company did not accept any deposit within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

At the beginning of the year, unsecured loans of ₹120.10 lakh from Mr. Ashoke Agarwal, then Chairman and Managing Director, and ₹44.03 lakh from Mr. Tushar Agarwal, then Managing Director, were outstanding. These amounts were fully repaid during the year and were treated as amounts not constituting deposits in accordance with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014. The Company had obtained declarations from the respective Directors confirming that the amounts were not sourced from funds borrowed or accepted by them from any other person.

10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY:

During the year under review, no entity became or ceased to be a subsidiary, joint venture or associate of the Company.

11. RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the financial year under review were in the ordinary course of business and on an arm's length basis and were undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations. Details of such transactions are disclosed in the financial statements and the notes forming part of the Annual Report. The particulars of contracts or arrangements with related parties in Form AOC-2 are annexed to this Report as **Annexure 1**.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year under review, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

Subsequent to the close of the financial year, pursuant to the change in control and management of the Company, the following changes took place in the composition of the Board and Key Managerial Personnel:

Appointments of Directors and Key Managerial Personnel:

At its meeting held on June 25, 2026, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members and other applicable approvals, wherever required, approved the following appointments with effect from June 25, 2026:

1. Mr. Maheshkumar Jatashankar Thanki (DIN: 00045946) was appointed as an Additional Director and designated as Chairperson and Whole-time Director of the Company for a term of five years.
2. Mr. Bhargav Girjashankar Thanki (DIN: 00046364) was appointed as an Additional Director of the Company and was further designated as Managing Director of the Company for a period of five consecutive years.
3. Mr. Bhavin Harihar Thanki (DIN: 00046393) was appointed as an Additional Director of the Company and was further designated as a Whole-time Director of the Company for a period of five consecutive years.
4. Dr. Deependra Singh (DIN: 03020561) was appointed as an Additional Director in the capacity of an Independent Director of the Company.
5. Mr. Sunil Kumar Bansal (DIN: 00713868) was appointed as an Additional Director in the capacity of an Independent Director of the Company.

6. Mrs. Kavita Rakesh Shah (DIN: 02566732) was appointed as an Additional Director in the capacity of an Independent Woman Director of the Company.
7. Mr. Gautam Ashwinkumar Thanki (PAN: AEMPT5371B) was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company.

The appointments of the aforesaid Additional Directors, including the appointments of the Managing Director and Whole-time Directors, are subject to the approval of the members of the Company and such other approvals as may be required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

Cessation of Directors and Key Managerial Personnel:

At its meeting held on June 25, 2026, the Board of Directors took note of the resignations of the following Directors and Key Managerial Personnel:

1. Mr. Ashoke Agarwal (DIN: 00050213) resigned from the office of Managing Director of the Company.
2. Mr. Tushar Agarwal (DIN: 07484201) resigned from the office of Managing Director of the Company.
3. Mr. Siddhartha Agarwal (DIN: 07987858) resigned from the office of Independent Director of the Company.
4. Mr. Manish Killa (DIN: 01099954) resigned from the office of Independent Director of the Company.
5. Mrs. Malvika Sureka (DIN: 09481072) resigned from the office of Independent Woman Director of the Company.
6. Mr. Ashok Kumar Modi (PAN: AIBPM4054H) resigned from the office of Chief Financial Officer and ceased to be a Key Managerial Personnel of the Company.

13. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the requisite declarations from the Independent Directors presently on the Board under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are not aware of any circumstance or situation that could impair or affect their ability to discharge their duties independently.

Further, in the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. The Independent Directors have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 134(3)(e) read with Section 178(3) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Nomination and Remuneration Policy relating to the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy, inter alia, lays down the criteria for determining qualifications, positive attributes and independence of Directors and provides the framework relating to remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees, as applicable.

The Nomination and Remuneration Policy is available on the website of the Company at https://www.glittek.com/.

15. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report, prepared in accordance with Regulation 34(3) read with Part B of Schedule V to the SEBI Listing Regulations, forms part of Annual Report and includes a discussion of the Company's operations, financial performance, opportunities, threats, risks and outlook.

16. CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report, together with a certificate confirming compliance with the conditions of corporate governance prescribed under Schedule V to the SEBI Listing Regulations, forms an integral part of this Annual Report.

17. NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors of the Company met 9 (Nine) times during the year under review. The dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report, which forms a part of this Report.

18. COMMITTEES OF THE BOARD OF DIRECTORS:

As on March 31, 2026, the Board had three statutory committees, namely the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. Details of their composition, meetings and attendance are provided in the Corporate Governance Report forming part of this Annual Report. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

19. CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE:

During the year under review, the provisions of Corporate Social Responsibility were not applicable to the Company. Accordingly, the Company was not required to constitute a Corporate Social Responsibility Committee or incur expenditure under Section 135 of the Companies Act, 2013 for the year under review.

20. BOARD EVALUATION:

The annual evaluation of the performance of the Board, its Committees and individual Directors, including the Chairperson, for the financial year 2025-26 was carried out based on the evaluation process completed for FY 2025-26 in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's performance-evaluation framework. The evaluation was based on structured criteria covering, inter alia, Board and Committee composition, participation and contribution, discharge of responsibilities, governance practices and the quality and timeliness of information provided to the Board.

At their separate meeting, the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson, taking into account the views of the Executive and Non-Executive Directors. They also assessed the quality, quantity and timeliness of the flow of information between the management and the Board necessary for the Board to discharge its duties effectively.

21. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and proper explanations have been provided for material departures, if any;
b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026 and of the loss of the Company for the year ended on that date;
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the Directors have prepared the annual accounts on a going-concern basis;
e. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively; and
f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has established a comprehensive internal control system and monitoring mechanisms to enhance operational efficiency, mitigate risks, ensure optimum utilization of resources, and strengthen accountability across the organization.

The internal financial controls framework, forming an integral part of the overall internal control system, provides reasonable assurance regarding the accuracy and reliability of financial reporting and the preparation of financial statements in accordance with the applicable accounting standards and regulatory requirements.

Recognising the growing importance of information security in a digital environment, the Company has also implemented appropriate cyber security measures and controls to safeguard its information assets, systems, and data from potential cyber threats and unauthorized access. These controls are periodically reviewed and strengthened to address evolving cyber security risks and support business continuity.

23. FRAUD REPORTING:

During the year under review, no fraud was reported by the Statutory Auditor under Section 143(12) of the Companies Act, 2013 which required reporting under Section 134(3)(ca) of the Act.

24. ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the annual return of the Company is available on its website https://www.glittek.com/.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are set out in **Annexure 2** to this Report.

26. BUSINESS RISK MANAGEMENT:

The Board periodically reviews the principal risks that may affect the Company's operations or threaten its existence and oversees the implementation of appropriate risk-mitigation measures. The Company's risk-management framework is designed to identify, assess, monitor and mitigate strategic, operational, financial, regulatory, information-security and other material risks.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant or material order was passed by any regulator, court or tribunal during the year under review that would affect the going-concern status of the Company or its future operations.

28. AUDITORS:

❖ **Statutory Auditors & their Report**

The term of office of the existing Statutory Auditors of the Company, GRV & PK, Chartered Accountants, shall conclude upon the conclusion of the ensuing 36th Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of R. R. Tibrewala & Co., Chartered Accountants (ICAI Firm Registration No. 112387W), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 36th Annual General Meeting and continuing until the conclusion of the 41st Annual General Meeting, subject to the approval of the members at the ensuing Annual General Meeting.

The Company has received the requisite consent, eligibility certificate and confirmation from R. R. Tibrewala & Co. that their proposed appointment, if approved, will be in accordance with Sections 139 and 141 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder.

Pursuant to Section 134(3)(f) of the Companies Act, 2013, the Board notes that the Statutory Auditors' Report on the Standalone Financial Statements for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. However, the Auditors have included an Emphasis of Matter concerning the non-provision of interest on delayed payments to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

The Board clarifies that the concerned vendors had agreed to accept the delayed payments without interest and had neither raised any claim nor objected thereto. Accordingly, no provision for interest was recognised in the financial statements. Since the amount of interest, if any, was not quantified, its impact on the Statement of Profit and Loss could not be ascertained. The Company has since settled all outstanding principal dues payable to Micro and Small Enterprises, and no such amount remained outstanding as at March 31, 2026.

❖ **Cost Auditor**

The maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company during the year under review.

❖ **Secretarial Auditor**

Subsequent to the close of the financial year, Ms. Kriti Daga, Practising Company Secretary (Certificate of Practice No. 14023), resigned as the Secretarial Auditor of the Company with effect from the conclusion of the Board Meeting held on August 12, 2026, thereby creating a casual vacancy.
Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 12, 2026, appointed KJB & Co. LLP, Practising Company Secretaries (ICSI Firm Registration No. L2020MH006601), to fill the casual vacancy caused by the resignation of the existing Secretarial Auditors, with effect from August 12, 2026. The appointment is proposed for a term of five consecutive years, commencing from the conclusion of the 36th Annual General Meeting and continuing until the conclusion of the 41st Annual General Meeting, subject to the approval of the Members of the Company.
KJB & Co. LLP has provided its consent and confirmed that it is eligible and qualified to be appointed as the Secretarial Auditors of the Company in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued by Ms. Kriti Daga, Practicing Company Secretary, does not contain any qualification, reservation, adverse remark or disclaimer and is annexed to this Report as **Annexure 3**. The Annual Secretarial Compliance Report for the year ended March 31, 2026 was also obtained and filed with BSE Limited in accordance with Regulation 24A of the SEBI Listing Regulations.

29. STATEMENT REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and harassment-free workplace. It has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, including constitution of the Internal Committee, and has adopted a policy for the prevention, prohibition and redressal of sexual harassment at the workplace.

No complaint was pending at the beginning of the year, no complaint was received or disposed of during the year and no complaint remained pending at the end of the year. Accordingly, no complaint remained pending for more than 90 days.

31. MATERNITY BENEFIT STATEMENT:

During the year under review, the Company complied with the applicable provisions of the Maternity Benefit Act, 1961. No instance of non-compliance was reported.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism and adopted a Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The mechanism enables Directors, employees and other eligible persons to report genuine concerns and provides adequate safeguards against victimisation and direct access to the Chairperson of the Audit Committee in appropriate cases. No person was denied access to the Audit Committee during the year.

The policy is available on the website of the Company at https://www.glittek.com/.

33. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in Annexure 4. The information containing details of employees as required under Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available for inspection at the registered office of the Company during business hours. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered/Corporate Office address or by email to info@glittek.com.

34. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND ONE-TIME SETTLEMENT:

Pursuant to Rule 8(5)(xi) and (xii) of the Companies (Accounts) Rules, 2014, it is hereby confirmed that, during the year under review, no application was made or proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of any one-time settlement with any bank or financial institution.

35. CAUTIONARY STATEMENT:

The statements contained in the Board’s Report contain certain statements relating to the future and therefore are looking forward to within the meaning of applicable laws and regulations.

Actual results may differ from those projected due to various factors, including changes in economic conditions, government regulations, tax laws, statutory requirements, market dynamics, and other related or unforeseen factors.

36. ACKNOWLEDGEMENT:

The Board places on record its appreciation for the continued support and cooperation received from the Company’s shareholders, customers, suppliers, bankers, employees, government authorities and any other stakeholders. The Board also acknowledges the dedication and commitment of the Company’s employees during the year under review.

The Board of Directors initially approved the Board's Report at its meeting held on May 21, 2026. Subsequently, in view of the significant changes in the control, management and composition of the Board of the Company, the Board's Report was reconsidered, and the revised Board's Report was approved and adopted by the Board of Directors at its meeting held on August 12, 2026.

For & on behalf of the Board of Directors
Glittek Granites Limited

Sd/-
Mr. Maheshkumar Jatashankar Thanki
DIN: 00045946
Chairperson and Whole-Time Director

Sd/-
Mr. Bhargav Girjashankar Thanki
DIN: 00046364
Managing Director

Date: August 12, 2026
Place: Mumbai

ANNEXURE 1 — FORM AOC-2

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. **Details of contracts or arrangements or transactions not at arm's length basis: Nil**

2. **Details of material contracts or arrangements or transactions at arm's length basis**

Number of material contracts or arrangements or transactions at arm's length basis: 3

(Amount in Lakhs)

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, as on March 31, 2026, if any
1.	Mrs. Manjula Agarwal, Spouse of Chairman cum Managing Director Mr. Ashoke Agarwal and mother of Managing Director Mr. Tushar Agarwal	Leasing of property of any kind under Section 188 (1)(c) of Companies Act, 2013. Rent Paid by the Company	FY 2025-26	The transaction was undertaken on the terms and conditions approved by the Audit Committee. The value of the transaction during the financial year was ₹3.86 lakh.	-	Not Applicable
2		Appointment of a Related Party to an Office or Place of Profit in the Company under Section 188(1)(f) of the	FY 2025-26	The transaction was undertaken on the terms and conditions approved by the Audit Committee. The value of the transaction during	-	Not Applicable

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, as on March 31, 2026, if any
		Companies Act, 2013. Salary paid by the Company		the financial year was ₹7.50 lakh.		
3	Kosen Ventures Private Limited, a private company in which the Director of the Company holds the position of Director	Sale, purchase or supply of any goods or materials under Section 188 (1)(a) of Companies Act, 2013. Sale of Motor car	FY 2025-26	The transaction was undertaken on the terms and conditions approved by the Audit Committee. The value of the transaction during the financial year was ₹2.30 lakh.	-	Not Applicable

For & on behalf of the Board of Directors
Glittek Granites Limited

Sd/-
Mr. Maheshkumar Jatashankar Thanki
DIN: 00045946
Chairperson and Whole-Time Director

Sd/-
Mr. Bhargav Girjashankar Thanki
DIN: 00046364
Managing Director

Date: August 12, 2026
Place: Mumbai

ANNEXURE 2 — ENERGY CONSERVATION

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

Energy conservation:

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the Company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(B) Technology absorption:

(i)	The effort made towards technology absorption	Following the divestment of its factory in FY 2024-25 and the consequent transition from manufacturing activities, the Company continued to evaluate and adopt technology-driven processes and systems, wherever applicable, to support its business operations and enhance overall operational efficiency.
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	The Company's focus on process efficiency and technology-enabled business practices contributed to improved operational effectiveness and optimization of resources during the year. However, benefits relating to product improvement, product development or import substitution were not applicable in the absence of manufacturing operations.
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	The company’s Operations do not require significant import of technology.
a.	the details of technology imported;	Not Applicable
b.	the year of import;	Not Applicable
c.	whether the technology been fully absorbed;	Not Applicable
d.	if not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable
(iv)	the expenditure incurred on Research and Development	Not Applicable

Foreign Exchange Earnings and Outgo:

(Amount in Lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Foreign Earnings	-	52.72
Foreign Outgo	13.69	12.21

For & on behalf of the Board of Directors
Glittek Granites Limited

Sd/-
Mr. Maheshkumar Jatashankar Thanki
DIN: 00045946
Chairperson and Whole-Time Director

Sd/-
Mr. Bhargav Girjashankar Thanki
DIN: 00046364
Managing Director

Date: August 12, 2026
Place: Mumbai

ANNEXURE 3 — SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT OF GLITTEK GRANITES LIMITED
FOR THE YEAR ENDED 31st MARCH 2026
FORM MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
GLITTEK GRANITES LIMITED
42, K I A D B INDL AREA,
HOSKOTE, Bangalore
Karnataka-562114

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **GLITTEK GRANITES LIMITED**. (hereinafter called as 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minutes books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowingsto the extent applicable to the company:-**As reported to us, there were no FDI, ODI and ECB transactions in the company during the year under review**.;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015, as amended;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **No new securities were issued during the year.**
d. The Securities and Exchange Board of India (Share Based Employee Benefits)Regulations, 2014; **No instances were reported during the year.**
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities)Regulations, 2008; **No instances were reported during the year.**
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client;**- The Company has appointed a SEBI authorized Category I Registrar and Share Transfer Agent.**
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **No delisting was done during the year.**
h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buy-back of Securities)
i. Regulations, 2018; **No buy – back was done during the year**
j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
k. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

vi. Employee Laws –

- The Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972
- The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975
- The Employees State Insurance Act, 1948
- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder

vii. Acts as prescribed under Shop and Establishment Act of State and various local authorities.

viii. The Negotiable Instrument Act, 1881

ix. The Indian Stamp Act, 1899 and the State Stamp Acts

x. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:-

xi. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.

xii. Listing Agreements entered into by the Company with BSE Ltd. as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws as mentioned above, to the extent of its' applicability to the Company and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned.

We further report that as far as we have been able to ascertain –

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:-

1. Cost Audit is not applicable to the Company for the year under review, as reported to us.
2. Section 135 relating to CSR spending was not applicable to the Company in the year under review.
3. The Company has not declared any dividend since its Incorporation and hence, none of the provisions relating to Payment of Dividend and transfer of unpaid dividend/shares to the Investor Education and Protection Fund (IEPF)are applicable to it.

4. The Company has not purchased any Indemnity Insurance Policy for Directors and Officers which is an integral part of the requirement of Risk Management System.
5. We are not aware of any other action which may have been taken by any Regulatory Authority/Statutory Authority under any Law for the time being in force against the Company or any of its Directors/KMP as we do not have the latest update.
6. In this Certificate, we have not taken in to consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.
7. We have not visited the Registered Office of the Company situated at Bangalore in the State of Karnataka and have conducted our audit via electronic mode except the hard copies of some documents received by us through courier service.

- It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management. We have relied on the representation made by the company and its Officers for systems and mechanism set-up by the company for compliances under applicable laws. Our examination, on a test-check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities / statements of the Company. Moreover, we have not covered any matter related to any other law which may be applicable to the Company except the aforementioned corporate laws of the Union of India.

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

KRITI DAGA
Practicing Company Secretaries ACS
No. 26425, C.P. No. 14023
Place: Kolkata
Date: May 18, 2026
UDIN:**A026425H00039**

ANNEXURE - A

To
The Members,
GLITTEK GRANITES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

KRITI DAGA
Practicing Company Secretaries ACS
No. 26425, C.P. No. 14023

Place: Kolkata
Date: May 18, 2026
UDIN:**A026425H000392351**

ANNEXURE 4 — PARTICULARS OF EMPLOYEES

Information required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025- 26:

Name of the Directors	Designation	Ratio to Median Remuneration	% increase / Decrease in Remuneration in the FY
Directors			
Mr. Ashoke Agarwal	Chairman, Managing Director	1.15	(76.27%)
Mr. Tushar Agarwal	Managing Director	2.30	(46.04%)
Mr. Malavika Sureka	Independent Director	Nil	Nil
Mr. Siddhartha Agarwal	Independent Director	Nil	Nil
Mr. Manish Killa	Independent Director	Nil	Nil
Key Managerial Personnel			
Mr. Ashok Kumar Modi	Chief Financial Officer	Not Applicable	(3.95%)
Mrs. Lata Bagri	Company Secretary	Not Applicable	(1.99%)

2. The percentage increase in the median remuneration of employees during the financial year: **2120.42%**

3. The number of permanent employees on the rolls of the Company as on March 31, 2026: **11**

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
   During FY 2025-26, the average percentage increase/(decrease) in salary of the Company's employees, excluding the Key Managerial Personnel ('KMP') was (58.92%). The total percentage increase/(decrease) in the remuneration of KMPs for FY 2025-26 was (49.60%).

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For & on behalf of the Board of Directors
Glittek Granites Limited

Sd/-
Mr. Maheshkumar Jatashankar Thanki
DIN: 00045946
Chairperson and Whole-Time Director

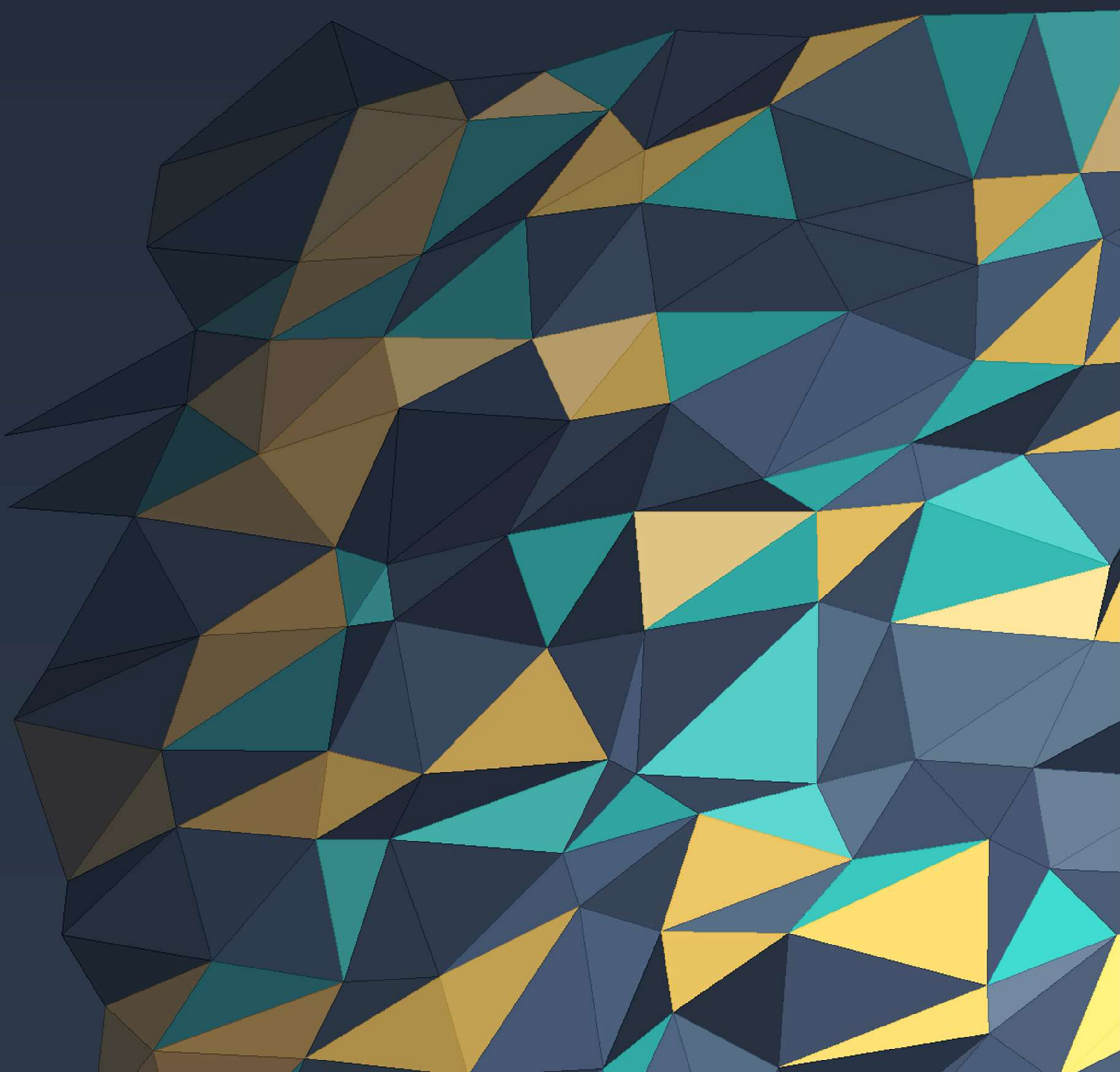
Sd/-
Mr. Bhargav Girjashankar Thanki
DIN: 00046364
Managing Director

Date: August 12, 2026
Place: Mumbai

05

CORPORATE GOVERNANCE REPORT

Regulation 34(3) read with Part C of Schedule V, SEBI Listing Regulations



CORPORATE GOVERNANCE REPORT

For the Financial Year ended March 31, 2026

The report on Corporate Governance is prepared pursuant to Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for the financial year ended March 31, 2026. The disclosures made in this Report are those specified in Para C of Schedule V to the SEBI Listing Regulations, read with Paras D, E and F of that Schedule.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Glittek Granites Limited ("the Company") philosophy on Corporate Governance is based on holistic approach not only towards its own growth but also towards maximisation of benefits to the shareholders, employees, government and also the general public at large. Transparency and accountability are the fundamental principles of sound Corporate Governance, which ensures that the organisation is managed and monitored in a responsible manner for creating and sharing stakeholder's value.

The Company believes that good Corporate Governance is a key driver of sustainable corporate growth and long-term value creation for its stakeholders. Corporate Governance involves being responsive to the aspirations of stakeholders besides ensuring compliance with regulatory requirements. The Company has always taken the spirit of the various legislations as its guiding principle and endeavours to go well beyond statutory compliance by establishing systems and procedures that make the management transparent and institutionally sound.

The Company is committed to conducting business upholding the core values of transparency, integrity, honesty, accountability and compliance with all applicable statutes, and recognises that this is a conscious and continuous process across the organisation that enables the Company to adopt best practices as it incorporates improvements based on past experience.

The Company's Corporate Governance framework is based on an optimum combination of Board accountability, value creation, strategic guidance, transparency and equitable treatment of all stakeholders. Good Corporate Governance is, in the Company's view, not a destination but a continuing journey towards better and sustainable value creation.

■ GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company's Code of Business Conduct & Ethics requires the Directors and employees to act honestly, fairly and with integrity, and to conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website at www.glittek.com/policies.php .

Conflict of Interest

Each Director informs the Board, on an annual basis, of the Board and Committee positions he/she occupies in other companies, including Chairmanships, and notifies changes as they occur during the year. Members of the Board avoid, in discharging their duties, any decision or vote in a transaction in which they have a concern or interest.

Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Company Secretary is the Compliance Officer for monitoring adherence to the Code, which is displayed on the Company's website at www.glittek.com/policies.php. The trading window is closed during the declaration of quarterly/annual financial results and other material events, as per the Code.

2. BOARD OF DIRECTORS

The composition of the Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations, which, inter alia, requires the Board to have an optimum combination of Executive and Non-Executive Directors, with at least one Woman Director, and at least 50% of the Board to comprise Independent Directors where the Chairperson is an Executive Director. As on March 31, 2026, the Board comprised 5 (five) Directors –1 (one) Promoter, Executive Director designated as Chairman cum Managing Director, 1 (one) Promoter, Executive Director designated as Managing Director, and 3 (three) Non-Executive, Independent Directors, of whom one is a woman. The composition of the Board is accordingly in compliance with Regulation 17(1) of the SEBI Listing Regulations. The Board members possess the skills, experience and expertise necessary to guide the Company. None of the Directors holds office as a director in more than the number of listed entities permitted under Regulation 17A of the SEBI Listing Regulations, and none of the Independent Directors serves as an independent director in more than seven listed entities, in terms of Regulation 25(1) of the SEBI Listing Regulations.

All Directors have given the necessary disclosures required under the Companies Act, 2013 and the rules made thereunder. None of the Directors on the Board is a member of more than 10 committees, or acts as Chairperson of more than 5 committees, across all companies in which they are Directors, in terms of Regulation 26(1) of the SEBI Listing Regulations. None of the Directors holds a directorship in any other listed entity and, accordingly, no disclosure of the names of the listed entities in which the Directors hold directorships, together with the category of such directorships, arises under Para C(2)(c) of Schedule V to the SEBI Listing Regulations. Information as required under Part A of Schedule II of the SEBI Listing Regulations has been made available to the Board, which periodically reviews compliance reports of all laws applicable to the Company and the steps taken to rectify instances of non-compliance, if any.

2.1 *Composition and attendance of Directors (as on 31st March 2026)*

Nine Board meetings were held during the year, on May 20, 2025, May 28, 2025, August 13, 2025, August 21, 2025, November 10, 2025, December 15, 2025, January 6, 2026, February 13, 2026, and March 30, 2026. The gap between any two meetings did not exceed one hundred and twenty days. The Board strength was 5 and all 5 Directors were present at each of the nine meetings.

Name of Director	Category	Board Meetings Attended	Attendance at last AGM (September 25, 2025)	No. of other Directorships*	Committee Memberships**	Committee Chairmanships**
Shri Ashoke Agarwal	Chairman cum Managing Director	9 of 9	Yes	None	1	–

Name of Director	Category	Board Meetings Attended	Attendance at last AGM (September 25, 2025)	No. of other Directorships*	Committee Memberships**	Committee Chairmanships**
(DIN: 00050213)						
Mr. Tushar Agarwal (DIN: 07484201)	Managing Director	9 of 9	Yes	None	1	–
Smt. Malvika Sureka (DIN: 09481072)	Independent Non-Executive Director	9 of 9	Yes	None	2	–
Mr. Siddhartha Agarwal (DIN: 07987858)	Independent Non-Executive Director	9 of 9	Yes	1	2	2
Mr. Manish Killa (DIN: 01099954)	Independent Non-Executive Director	9 of 9	No	None	1	–

* Includes directorships in public limited companies only and excludes directorships in private limited companies, foreign companies and Section 8 companies.
**Reckoned in accordance with Regulation 26(1) of the SEBI Listing Regulations and includes only the Audit Committee and Stakeholders' Relationship Committee of public limited companies.

Shri Ashoke Agarwal and Mr. Tushar Agarwal are father and son; both being Promoters of the Company no other Director is related, inter-se, to any other Director on the Board.

2.2 Directors seeking appointment / re-appointment

Particulars of Directors seeking appointment/re-appointment, as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, are given in the explanatory statement annexed to the Notice of the ensuing Annual General Meeting.

2.3 Shareholding of Non-Executive Directors as on March 31, 2026

Among the Non-Executive Directors, only Mr. Manish Killa held 770 equity shares of the Company. None of the other Non-Executive Directors held any equity shares of the Company as on March 31, 2026. None of the Non-Executive Directors held any convertible instrument of the Company as on March 31, 2026.

2.4 Separate meeting of Independent Directors

A separate meeting of the Independent Directors, without the attendance of Non-Independent Directors and members of the management, was held on March 25, 2026 and was attended by Mrs. Malvika Sureka, Mr. Siddhartha Agarwal and Mr. Manish Killa. At the meeting, the Independent Directors, inter alia, reviewed: (a) the performance of Non-Independent Directors and the Board as a whole; (b) the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors; and (c) the quality, quantity and timeliness of the flow of information between the Company's management and the Board necessary for the Board to effectively and reasonably perform its duties.

Each Independent Director has furnished a declaration of independence under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations. The Board has assessed the veracity of these declarations and is of the opinion that the Independent Directors fulfil the conditions specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and that they are independent of the management.. The Independent Directors have also included their names in the data bank of independent directors maintained with the Indian Institute of Corporate Affairs, as required under Section 150 of the Companies Act, 2013.

2.5 Familiarisation programme for Independent Directors

The Independent Directors are conversant with their roles, rights, duties and responsibilities in the Company, the nature of the industry in which the Company operates and its business model on appointment, each Independent Director is issued a formal letter of appointment setting out the terms of appointment, the role, duties and responsibilities, the expected time commitment and the Codes and Policies of the Company. At the meetings of the Board and its Committees held during the year, the Independent Directors were apprised, inter alia, of the business model and operations of the Company, the industry in which it operates, the financial performance and position of the Company, developments in the applicable regulatory framework, and the internal control and risk management systems. Details of the familiarisation programme are disclosed on the Company's website at www.glittek.com/policies.php.

2.6 Board skill matrix

The Company has in place a policy on Board diversity. Diversity on the Board is ensured through consideration of a number of factors including skills, industry experience, background and other qualities. The core skills/expertise/competence identified by the Board as required in the context of the Company's business, and available with the Board, are given below:

Area of Skills / Expertise / Competence	Name of the Directors				
	Ashoke Agarwal	Tushar Agarwal	Siddhartha Agarwal	Manish Killa	Malvika Sureka
Audit & Financial Management	✓	✓	✓	✓	✓
Knowledge of key trade, industry & technology	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓
Governance, Compliance & Stakeholder Management	✓	✓	–	✓	✓
Human Resource Development	✓	✓	✓	–	✓
Performance Management & Evaluation	✓	✓	✓	✓	✓
International Trade Law	✓	✓	–	–	–
Behavioural Attributes	✓	✓	✓	✓	✓

The Board confirms that in their opinion, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

3 COMMITTEES OF THE BOARD

The Company's guidelines relating to Board meetings apply, as far as practicable, to Committee meetings as well. Each Committee has the authority to engage outside experts, advisers and counsel to the extent it considers appropriate to assist its functioning. Minutes of Committee meetings are circulated to all Directors and placed before the Board for noting. The Company Secretary acts as Secretary to all the Committees described below.

3.1 Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations.

Terms of Reference:

The terms of reference of the Audit Committee, inter alia, includes the following functions:

a) To oversight the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) To recommend appointment / re-appointment, remuneration and terms of appointment of statutory auditors / secretarial auditors / internal auditors / cost auditors;

c) To approve payment to statutory auditors for any other services rendered by the statutory auditors;

d) To review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
ii. changes, if any, in accounting policies and practices and reasons for the same;
iii. major accounting entries involving estimates based on the exercise of judgment by management;
iv. significant adjustments made in the financial statements arising out of audit findings;
v. compliance with listing and other legal requirements relating to financial statements;
vi. disclosure of any related party transactions;
vii. modified opinion(s) in the draft audit report.

e) To review, with the management, the quarterly financial statements before submission to the board for approval;

f) To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

g) To review and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) To grant approval or any subsequent modification of transactions of the Company with related parties;

i) To make scrutiny of inter-corporate loans and investments;

j) To undertake valuation of undertakings or assets of the listed entity, wherever it is necessary;

k) To evaluate internal financial controls and risk management systems;

l) To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m) To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

n) To discuss with internal auditors of any significant findings and follow up there on;

o) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

p) To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

r) To review the functioning of the whistle blower mechanism;

s) To approve the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

t) To review the utilization loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

u) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

v) To carry out any other function as is mentioned in the terms of reference of the audit committee.

w) To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively.

The Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses; and

d) The appointment, removal and terms of remuneration of the chief internal auditor.

e) Statement of Deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

f) Statement of significant related party transactions submitted by the management.

Four meetings of the Audit Committee were held during the year, on May 28, 2025, August13, 2025, November 10, 2025 and February 13, 2026.

Name of the Director	Category	Chairman/Member	Meetings held during tenure	Meetings attended
Mr. Siddhartha Agarwal	Independent Director	Chairman	4	4
Mrs. Malvika Sureka	Independent Director	Member	4	4
Mr. Manish Killa	Independent Director	Member	4	4
Mr. Tushar Agarwal	Managing Director	Member	4	4

The Meeting of the Audit Committee are also attended by the Company Secretary.

The Company Secretary acts as the secretary to the Audit Committee. The composition of the Audit Committee is in compliance with Regulation 18(1) of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, two-thirds of its members being Independent Directors and the Chairperson being an Independent Director. All members of the Audit Committee are financially literate and at least one member has accounting and related financial management expertise, in terms of Regulation 18(1)(c) of the SEBI Listing Regulations. The Chairman of the Audit Committee attended the last Annual General Meeting held on September 25, 2025.

3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D(A) of Schedule II of the SEBI Listing Regulations.

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

2. For every appointment of an independent director, it shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of Independent Directors and the Board.

4. Devising a policy on Board diversity.

5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

6. To recommend to the Board all remuneration, in whatever form, payable to senior management.

7. To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

8. Specify the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency, and to review its implementation and compliance

To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
Three meetings of the Nomination and Remuneration Committee were held during the year, on August 13th, 2025, November 10th, 2025, and February 13th, 2026.

Name of the Director	Category	Chairman/Member	Meetings held during tenure	Meetings attended
Mr. Siddhartha Agarwal	Independent Director	Chairman	3	3
Mrs. Malvika Sureka	Independent Director	Member	3	3
Mr. Manish Killa	Independent Director	Member	3	3

The Company Secretary acts as the secretary to the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee is in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, all its members being Non-Executive Directors, not less than two-thirds being Independent Directors and the Chairperson being an Independent Director.

The Chairman of the Nomination and Remuneration Committee attended the last Annual General Meeting held on September 25, 2025.

3.3 Performance evaluation criteria for Independent Directors

The criteria for performance evaluation are determined by the Nomination and Remuneration Committee. The performance of the Independent Directors was evaluated against criteria which include attendance at and participation in the meetings of the Board and its Committees; preparation for meetings and familiarity with the business of the Company and the industry in which it operates; independence of judgement and objectivity in decision making; contribution to the formulation of strategy and to the oversight of risk, internal control and financial reporting; the exercise of duties with due and reasonable care, skill and diligence; adherence to the Code of Conduct and the Code of Conduct for Prevention of Insider Trading; and overall effectiveness and commitment of time.

Nomination and Remuneration Policy:

The Company has a Nomination & Remuneration Policy for remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.
The objective of the Nomination and Remuneration Policy is as follows:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To provide to Key managerial personnel and Senior Management reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage
- To devise a policy on Board diversity.
- To devise succession plan for the board and to regularly review the plan.

Remuneration to Executive Directors, Key Managerial Personnel and Senior Management:

- The Executive Directors, Key Managerial Personnel and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/the person authorised by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

- If in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Section 197 and Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- If any Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

Remuneration to Non-Executive / Independent Directors:

- The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

- The Non-Executive / Independent Director may receive remuneration by way of fees for attending Meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000/- per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- The sitting fees payable to the Non-Executive Independent Directors for each Board meeting was approved by the Board of Directors.
- Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
- An Independent Director shall not be entitled to any stock option of the Company.
- There were no pecuniary relationships or transactions of the Non-executive Directors vis-à-vis the Company during the financial year 2025-26.
- The criteria of making payments to Non-Executive Directors is mentioned in the Nomination and Remuneration Policy, as disclosed on the website of the Company.
- The Company does not have any Employee Stock Option Scheme.

Details of Remuneration paid to Executive Directors and Key Managerial Personnel for the year ended March 31, 2026.

Name of the Director	Sitting Fees	Salary (Rs.)	Contribution to Provident Fund (Rs.)	Perquisites & Allowances	Total (Rs.)
Mr. Ashoke Agarwal	-	7,00,000	-	-	7,00,000
Mr. Tushar Agarwal	-	12,50,000	1,50,000	-	14,00,000
Mrs. Malvika Sureka	-	-	-	-	-
Mr. Siddhartha Agarwal	-	-	-	-	-
Mr. Manish Killa	-	-	-	-	-
Mr. Ashok Kumar Modi	-	5,88,000	21,600	-	6,09,600
Mrs. Lata Bagri	-	8,10,000	21,600	-	8,31,600

During the year, there was no sitting fees paid to any Director of the Company.

Fixed component and performance linked incentives

The remuneration paid to the Executive Directors during the financial year 2025-26 comprised only fixed components, being salary and the contribution by the Company to the provident fund. No commission, bonus, performance linked incentive, pension benefit or stock option was paid, granted or is payable to any Director in respect of the financial year 2025-26 and, accordingly, no performance criteria arise for disclosure.

Senior Management Personnel

Senior management has the meaning assigned to it under Regulation 16(1)(d) of the SEBI Listing Regulations and includes the Chief Financial Officer and the Company Secretary and Compliance Officer, namely Mr.

Ashok Kumar Modi, Chief Financial Officer, and Mrs. Lata Bagri, Company Secretary and Compliance Officer. There was no change in the senior management of the Company since the close of the previous financial year and up to March 31, 2026.

3.4 Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D(B) of Schedule II of the SEBI Listing Regulations, to look into matters relating to shareholders, including redressal of shareholder complaints and share transfer/transmission/issue of duplicate certificates.
Terms of Reference:

The terms of reference of Stakeholders' Relationship Committee, inter alia, includes the following:

a) To resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) To review measures taken for effective exercise of voting rights by shareholders.

c) To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) To review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e) To Resolve the grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Composition and Attendance of the members of the Stakeholders' Relationship Committee:

Three meetings of the Committee were held during the year, on August 13, 2025, November 10, 2025 and February 13, 2026.

Name of the Director	Category	Chairman/Member	Meetings held during tenure	Meetings attended
Mr. Siddhartha Agarwal	Independent Director	Chairman	3	3
Mr. Ashoke Agarwal	Chairman cum Managing Director	Member	3	3
Mrs. Malvika Sureka	Independent Director	Member	3	3

The Chairman of the Stakeholders' Relationship Committee was present at the last Annual General Meeting held on September 25, 2025.

Name, Designation and address of Compliance Officer:
Lata Bagri
Company Secretary & Compliance Officer
Honnappa Building, 2nd Floor,
V.V. Extension,
Behind MCM ITI College,
Old Madras Road, Hoskote,
Bengaluru, Karnataka, 562114
Contact No.: +91 9903974132
Email: investorglittek@rediffmail.com; info@glittek.com

The status of shareholder complaints during the financial year 2025-26 is as under: number of complaints received – Nil; number of complaints not resolved to the satisfaction of the shareholders – Nil; number of complaints pending as on March 31, 2026 – Nil.

No request for physical transfer was received or pending as on March 31, 2026.

3.5 Corporate Social Responsibility Committee
Based on the Company's net worth, turnover and net profit for the preceding financial year, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company during the year under review, and the Company has accordingly not constituted a CSR Committee.

GENERAL BODY MEETINGS

4.1 Annual General Meetings
Details of the last three Annual General Meetings and the location, date and time thereof are as under. The 33rd, 34th and 35th Annual General Meetings were held through Video Conferencing / Other Audio-Visual Means in terms of the circulars issued by the Ministry of Corporate Affairs, the deemed venue in each case being the registered office of the Company.

Financial Year	Date & Time	Location of the Meeting	Special Resolution passed at such AGM
2022-23	September 29, 2023 12.30 P.M.	42, K.I.A.D.B. Industrial Area, Hoskote – 562 114, Bangalore	For alternation in the Object clause of the Memorandum of association of the Company.
2023-24	September 27, 2024 12.30 P.M.	42, K.I.A.D.B. Industrial Area, Hoskote – 562 114, Bangalore	Special Resolution for appointment of Mr. Siddhartha Agarwal (DIN: 07987858) as Independent Director: -

Financial Year	Date & Time	Location of the Meeting	Special Resolution passed at such AGM
2024-25	September 25, 2025 11.30 A.M.	Honnappa Building, Old Madras Road, Hoskote-562114, Bangalore	Special Resolution for appointment of Secretarial Auditor

4.2 Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during the financial year 2025-26.

4.3 Postal Ballot

No resolution was passed through postal ballot during the financial year 2025-26, and it is not proposed to pass any resolution through postal ballot as on the date of this Report.

5. MEANS OF COMMUNICATION

The quarterly and half yearly financial results of the Company are announced within 45 days of the closure of the relevant quarter and the audited annual financial results are announced within 60 days from the closure of the financial year as required under Regulation 33 of the SEBI Regulations.

The annual, half-yearly and quarterly financial results of the Company are published in English edition of Financial Express and the Kannada edition of 'Sanjevani'. The results are displayed on the website of the Company at www.glittek.com.

The Company did not publish any official news release during the year under review and did not make any presentation to institutional investors or to analysts following the declaration of the quarterly, half-yearly or annual results. The Company's website does not, accordingly, host any official news release or investor presentation.

The Company also filed its results with BSE Limited through BSE Listing Centre.

6. GENERAL SHAREHOLDER INFORMATION

Particular	Details
Annual General Meeting	Proposed to be held on September 22, 2026 at 11.30 A.M. through Video Conference (VC)/Other Audio-Visual Means (OAVM), the deemed venue of the meeting being the registered office of the Company at Honnappa Building, 2nd Floor, V.V. Extension, Behind MCM ITI College, Old Madras Road, Hoskote, Bengaluru, Karnataka – 562114.
Financial Year	April 1, 2025 to March 31, 2026
Dividend payment	No dividend has been recommended for FY 2025-26
Listing on Stock Exchange	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Listing fees for the relevant period have been paid.
Securities suspended from trading	Not applicable

Particular	Details
ISIN (NSDL & CDSL)	INE741B01027
CIN	L14102KA1990PLC023497
Registrar & Share Transfer Agent	MCS Share Transfer Agent Limited, 383 Lake Gardens, 1st Floor, Kolkata – 700 045. Tel: (033) 4072 4052/53; Fax: (033) 4072 4050; Email: mcssta@rediffmail.com
Plant / Registered Office	42, K.I.A.D.B. Industrial Area, Hoskote – 562 114, Bangalore, Karnataka
Credit Rating	The Company does not have any outstanding debt instrument, fixed deposit programme, or any scheme or proposal involving the mobilisation of funds, whether in India or abroad, and has accordingly not obtained any credit rating during the financial year 2025-26. There has consequently been no revision in any credit rating during the year.
Commodity price / forex risk & hedging	The Company does not have any exposure on commodities directly, hence the Company is not exposed to commodity price risks and no commodity hedging activities undertaken by the Company.

6.1 Share transfer system and dematerialisation

Trading in the Company's equity shares has been permitted in dematerialised form, for all classes of investors, with effect from February 26, 2001, pursuant to SEBI notification. Pursuant to SEBI's notification dated January 24, 2022, requests for physical transfer of securities are no longer processed by listed companies; physical shares received for dematerialisation are processed within the prescribed timelines. A summary of transfer/transmission of securities approved is placed before every Board/Stakeholders' Relationship Committee meeting.

As on March 31, 2026, 2,48,12,745 equity shares, representing 95.58% of the Company's total equity share capital, were held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In terms of SEBI's circular no. D&CC/FITTC/CIR-16 dated December 31, 2002, as amended by the SEBI (Depositories and Participants) Regulations, 2018, a reconciliation of share capital audit is conducted quarterly by a practising Company Secretary, and the certificates issued are placed before the Board/Stakeholders' Relationship Committee and forwarded to BSE Limited.

6.2 Distribution of shareholding as on March 31, 2026

Range of Shares	No. of Shares	% of Shareholding	No. of Shareholders	% of Shareholders
1 – 500	14,06,593	5.4184	10,004	89.5855
501 – 1,000	4,62,012	1.7798	558	4.9968
1,001 – 2,000	3,88,991	1.4984	252	2.2566
2,001 – 3,000	2,55,705	0.9851	98	0.8776

Range of Shares	No. of Shares	% of Shareholding	No. of Shareholders	% of Shareholders
3,001 – 4,000	1,56,280	0.6020	43	0.3851
4,001 – 5,000	2,61,711	1.0081	54	0.4836
5,001 – 10,000	4,78,427	1.8430	61	0.5463
10,001 and above	2,25,49,681	86.8653	97	0.8686
Total	2,59,59,400	100.0000	11,167	100.0000

6.3 Category-wise shareholding as on March 31, 2026

Category	No. of Shares Held	% of Holding
Promoters (Indian, including persons acting in concert)*	1,63,51,010	62.9869
Mutual Funds	–	–
Banks / Financial Institutions	19,73,499	7.6023
Bodies Corporate	7,01,832	2.7036
Resident individuals holding nominal share capital up to Rs. 2 lakh	36,46,850	14.0483
Resident individuals holding nominal share capital in excess of Rs. 2 lakh	28,66,398	11.0418
Non-Resident Indians (NRIs)	5,805	0.0224
Resident Individuals (HUF)	4,12,531	1.5891
Clearing Members	1,275	0.0049
Trusts & Foundations	200	0.0008
Total	2,59,59,400	100.0000

Subsequent to the close of the financial year ended 31 March 2026, the acquisition transaction contemplated under the Share Purchase Agreement dated 6 January 2026, together with the mandatory open offer made in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, was completed. Accordingly, with effect from 25 June 2026, the Acquirers became the Promoters of the Company and acquired an aggregate shareholding of 7.60%, resulting in a change in the management and control of the Company.

During the year under review, the Company has not issued any ADRs, GDRs, warrants or other convertible instruments, and has no ADRs/GDRs/warrants outstanding as on March 31, 2026 that could impact its equity share capital.

Shareholders may address their correspondence to the Company Secretary and Compliance Officer at the address set out under the heading Name, Designation and address of Compliance Officer above, or to the Registrar and Share Transfer Agent at the address set out in the table above.

7. OTHER DISCLOSURES

7.1 Related Party Transactions

During the year under review, the Company did not enter into any material related party transaction, i.e., any transaction with its Promoters, Directors, management or their relatives, that had a potential conflict with the Company's interests. All related party transactions were entered into on an arm's length basis and in the ordinary course of business and were intended to further the Company's interests. Attention of members is drawn to the disclosure of related party transactions set out in the Notes to the Financial Statements forming part of the Annual Report. The Company has formulated a Policy on Related Party Transactions, available at www.glittek.com/policies.php.

7.2 Non-compliance, penalties and strictures

There has been no instance of non-compliance by the Company, and no penalty or stricture has been imposed on the Company by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

7.3 Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a codified Whistle Blower Policy, and employees are encouraged to escalate to the Audit Committee any concern impacting or compromising the interests of the Company or its stakeholders. A dedicated e-mail id, vigil.mechanism@glittek.com, has been established for this purpose. The Company affirms that, during the year under review, no employee was denied access to the Audit Committee, and no complaint was received under the policy during the financial year ended March 31, 2026. The Whistle Blower Policy is available on the website of the Company at www.glittek.com/policies.php .

7.4 Accounting treatment

In preparing its financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies consistently applied by the Company are set out in the Notes to the Financial Statements.

7.5 Risk Management

Regulation 21 of the SEBI Listing Regulations, which requires the constitution of a Risk Management Committee, is applicable to the top 1,000 listed entities determined on the basis of market capitalisation. The Company does not fall within that category and, accordingly, Regulation 21 is not applicable to the Company and no Risk Management Committee has been constituted. The disclosures specified in Para C(5A) of Schedule V to the SEBI Listing Regulations are therefore not applicable.

7.6 Fees paid to Statutory Auditors

The Company has paid/is to pay an aggregate fee of Rs. 1.45 lakh (excluding taxes) to the Statutory Auditors for all services rendered during the year. The Company does not have any subsidiary and, accordingly, no disclosure on a consolidated basis arises.

7.7 Sexual Harassment of Women at Workplace

Details of the number of complaints filed, disposed of and pending as on March 31, 2026 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are as under: number of complaints filed during the financial year 2025-26 – Nil; number of complaints disposed of during the financial year 2025-26 – Nil; number of complaints pending as at March 31, 2026 – Nil. The Company has constituted an Internal Committee in accordance with the provisions of the said Act.

7.8 Material Subsidiary Policy

The Company does not have any subsidiary and, accordingly, the policy for determining ‘material’ subsidiaries is not applicable. The Company has nevertheless adopted a Policy for Determining Material Subsidiaries, which is available on the website of the Company at www.glittek.com/policies.php. As the Company has no subsidiary, the disclosures specified in Para C(10)(n) of Schedule V to the SEBI Listing Regulations relating to material subsidiaries are not applicable.

7.9 Certificate on non-disqualification of Directors

A certificate from a Company Secretary in practice, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, the Ministry of Corporate Affairs or any other statutory authority, is annexed to this Report.

7.10 Recommendations of Board Committees

There has been no instance during the year under review where the Board did not accept a recommendation of any Committee of the Board that was mandatorily required.

7.11 Demat suspense account / unclaimed suspense account

There are no equity shares of the Company lying in the demat suspense account/unclaimed suspense account as on 31st March, 2026.

7.12 Compliance with the Governance Framework

The Company has complied with all applicable mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

7.13 Utilisation of funds raised through preferential allotment or qualified institutions placement

The Company did not raise any funds through a preferential allotment or a qualified institutions placement during the financial year 2025-26 and, accordingly, the disclosure required under Regulation 32(7A) of the SEBI Listing Regulations is not applicable.

7.14 Non-compliance of any requirement of the Corporate Governance Report

There has been no non-compliance with any requirement of the Corporate Governance Report set out in sub-paras (2) to (10) of Para C of Schedule V to the SEBI Listing Regulations, save as expressly stated in this Report.

7.15 Change in control and reconstitution of the Board after the close of the financial year

Subsequent to the close of the financial year, pursuant to the consummation of a Share Purchase Agreement dated January 6, 2026 and the completion of the open offer made under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, there has been a change in the promoters and in the management and control of the Company. Consequent thereto, the Directors holding office as on March 31, 2026 tendered their resignations and the Board of Directors was reconstituted with effect from

June 25, 2026. The particulars of the reconstituted Board, and of the resolutions proposed for the approval of the Members in that regard, are set out in the Notice convening the ensuing Annual General Meeting.

8. DECLARATION ON CODE OF CONDUCT

This is to confirm that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the Company's Code of Conduct for the financial year 2025-26, in terms of Schedule V(D) of the SEBI Listing Regulations. This declaration is made in terms of Regulation 34(3) read with Para D of Schedule V to the SEBI Listing Regulations.

On behalf of the Board of Directors

Sd/-	Sd/-
Mr. Maheshkumar Jatashankar Thanki	**Mr. Bhargav Girjashankar Thanki**
DIN: 00045946	**DIN: 00046364**
Chairperson and Whole-Time Director	**Managing Director**

Date: August 12, 2026
Place: Mumbai

CEO & CFO CERTIFICATE

To
The Board of Directors
Glittek Granites Ltd.

We, to the best of our knowledge and belief, certify that;

A. We have reviewed financial statements and the cash flow statement for the year 2025-26 and that to the best of their knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. significant changes in internal control over financial reporting during the year;

2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
ASHOKE AGARWAL
Chairman Cum Managing Director

PLACE: HOSKOTE
DATE : 21.05.2026

Sd/-
Ashok Kumar Modi
(Chief Financial Officer)

Auditor's Certificate on Compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Glittek Granites Limited.

To
The Members of Glittek Granites Ltd.

We have examined all the relevant records of Glittek Granites Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2025 up to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

Management Responsibility
The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither and audit nor an expression of opinion on the financial statements of the company.

Auditors Responsibility
Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion
Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the listing Regulations during the year ended 31st March 2026.

We state that such certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use
This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

Signature:
Date: 15.07.2026
UDIN: **A026425H000843230**

Name: Kriti Daga
Membership: 26425
CP No: 14023
PRC No.: 2380/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
GLITTEK GRANITES LIMITED
42, K I A D B INDL AREA,
HOSKOTE, Bangalore
Karnataka-562114

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GLITTEK GRANITES LIMITED having CIN L14102KA1990PLC023497 and having registered office at **Office AT HONNAPPA BUILDING, 2ND FLOOR, V V EXTENSION, BEHIND MVM ITI CILLEGE, OLD MADRAS ROAD , Hoskote – 562114, Bangalore** produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No	Name of Director	DIN	Date of Appointment in Company	Director of Active Non Compliant Company
1	Shri Ashoke Agarwal	00050213	29.10.1990	No
2	Mrs Malvika Sureka	09481072	07.02.2022	No
3	Mr. Tushar Agarwal	07484201	07.02.2022	No
4	Mr. Siddhartha Agarwal	07987858	21.09.2024	no
5	Mr. Manish Killa	01099954	20.11.2024	no

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata	Signature:
Date: 20.04.2026	Name: Kriti Daga
UDIN: A026425H000153453	Membership:26425
	CP No:14023

06

MANAGEMENT DISCUSSION AND ANALYSIS

Regulation 34(3) read with Part B of Schedule V, SEBI Listing Regulations

MANAGEMENT DISCUSSION AND ANALYSIS

Prepared pursuant to Regulation 34(3) read with Part B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the Audited Financial Statements of Glittek Granites Limited ("the Company") for the financial year ended March 31, 2026, together with the notes thereto. Unless otherwise stated, the discussion relates to the Company's standalone operations. During FY 2025–26, the Company operated in a single reportable segment, namely, dealing in granite.

1. Economic and Industry Overview:

Global and Indian operating environment

Demand for natural stone products is linked to construction activity, housing and commercial real-estate investment, renovation expenditure and infrastructure development. The industry remains fragmented and competitive, with purchasing decisions influenced by colour and design preferences, product consistency, processing quality, lead times, freight costs and price. Export-oriented participants are additionally exposed to global growth conditions, currency movements, geopolitical disruption, shipping availability and trade-policy changes.

India benefits from a broad natural-stone resource base, established processing capabilities and access to domestic and export markets. At the same time, the sector faces structural challenges arising from volatility in raw-material availability and logistics costs, competition from engineered stone, quartz and ceramic alternatives, environmental and mining-related regulation, working-capital intensity and changing customer preferences. Producers with disciplined sourcing, quality control, product development and customer responsiveness are better placed to navigate these conditions.

2. Company Overview and Developments:

The Company has historically been engaged in the dealing of granite products in the form of slabs and tiles. Its products are used in flooring, wall cladding, countertops and other architectural applications. During FY 2025–26, the Company continued to report its operations as a single business segment under Ind AS 108.

During the year, the Company substantially completed the monetisation of old, non-moving inventory and reduced inventory to Nil as of March 31, 2026. While the disposal at scrap value and limited operating activity affected revenue and profitability for the year, the exercise streamlined the legacy inventory position. The Company also repaid the outstanding unsecured loans from Directors and closed the year with no borrowings, providing a cleaner balance sheet base for the new management's strategic initiatives.

Change in control and post-year-end diversification

A Share Purchase Agreement was executed on January 6, 2026 for the acquisition of 1,63,51,010 equity shares representing 62.99% of the fully diluted equity share capital of the Company. Following completion of the mandatory open offer, the Acquirers held, in aggregate, 1,83,24,613 equity shares representing 70.59% of the fully diluted equity share capital. The resulting change in control, together with the reconstitution of the Board and Key Managerial Personnel with effect from June 25, 2026, marks a new phase for the Company, with renewed promoter commitment, strategic direction and management oversight. At its meeting held on June 25, 2026, the Board of Directors approved, subject to the requisite approval of the members and other applicable statutory and regulatory approvals, the proposed diversification of the Company's business; alteration of the Main Objects Clause and Name Clause of the Memorandum of Association; and shifting of the Registered Office from the State of Karnataka to the State of Maharashtra. These proposals are intended to align the Company's constitutional documents, identity and administrative base with its evolving business strategy. Upon receipt of the requisite approvals, the Company proposes to commence the new business activities and progressively build a diversified operating platform.

3. Industry Structure and Developments:

During FY 2025–26, the Company continued to operate in the granite business, which remained its sole operating business during the reporting period. The granite industry is influenced by construction and real-estate activity, infrastructure spending, renovation and replacement demand, export markets, freight and logistics costs, product quality, design preferences and competition from domestic and international suppliers. The Company's operating activity during the year remained limited and, accordingly, its performance was not representative of a normal operating cycle for the granite business. The proposed BESS and allied renewable-energy activities were approved only after March 31, 2026 and therefore did not contribute to FY 2025–26 results.

4. Opportunities and Threats:

Opportunities

- The proposed diversification represents a significant opportunity to expand beyond the legacy granite business and build additional revenue streams in sectors with long-term growth potential. Subject to receipt of the requisite approvals, the proposed alteration of the Main Objects Clause of the Memorandum of Association will provide the corporate framework needed to pursue these new activities in a structured and phased manner.
- The change in control and reconstitution of the Board and Key Managerial Personnel bring renewed promoter focus and an opportunity to establish a clear strategic roadmap, strengthen governance and managerial capabilities, optimise the deployment of financial and other resources, and evaluate scalable markets and business models.
- The proposed diversification into Battery Energy Storage Systems ("BESS"), solar photovoltaic and allied renewable-energy activities positions the Company to explore opportunities arising from the expansion of renewable-energy capacity, grid-balancing requirements, commercial and industrial energy management, and growing demand for dependable energy-storage solutions.
- The proposed combination of engineering, procurement and construction, balance-of-system contracting, operations and maintenance services, and trading activities is designed to create multiple potential revenue streams and support enduring relationships with customers, technology providers, suppliers and project developers.
- The proposed shifting of the Registered Office from the State of Karnataka to the State of Maharashtra is expected to facilitate closer coordination with the new management, improve access to financial and commercial centres, and support efficient administration and implementation of the Company's proposed business plans.

Threats and Concerns

- The proposed diversification involves entry into technically specialised businesses and will require the Company to develop new operating capabilities. Management intends to address this transition through phased implementation, recruitment and retention of qualified personnel, appropriate technology partnerships, development of supply-chain and customer relationships, and disciplined project execution.

- The proposed businesses are capital-intensive and may require investment in land, buildings, plant and machinery, technology, inventory and working capital. The Company proposes to calibrate the scale and phasing of investment to available resources and financing on commercially acceptable terms, with a view to maintaining financial discipline while implementing the projects.
- The proposed activities are subject to statutory, regulatory, environmental, land-use, safety and sector-specific approvals. Management intends to integrate regulatory planning and compliance into project development; nevertheless, the timing of approvals and changes in applicable policies or regulations may influence implementation schedules and operations.
- The Company will operate in competitive markets that include established domestic and international participants. Management proposes to build its position through focused execution, suitable technology and supply-chain relationships, customer responsiveness, cost discipline and differentiated service offerings; however, competition may affect order acquisition and margins.
- The Company believes that the new promoter and management framework, its debt-free position at the reporting date and the proposed phased approach provide a constructive foundation for diversification. Realisation of the anticipated benefits will depend on timely execution, availability of finance, market acceptance, cost control, regulatory compliance and the broader economic and industry environment.

5. Segment-wise and Product-wise Performance:

During FY 2025–26, the Company operated in a single reportable segment namely, dealing in granite. The Company did not have any other operating segment or product line contributing to revenue during the year. Revenue from operations was ₹4.68 lakh compared with ₹203.63 lakh in FY 2024–25. Limited operating activity and the disposal of old, non-moving inventory at scrap value resulted in an operating loss; however, the exercise substantially cleared legacy inventory. As the proposed BESS and allied activities were approved after the reporting date, they did not form a reportable operating segment or contribute to the financial performance for FY 2025–26.

6. Financial Performance:

The Audited Standalone Financial Results for the year ended March 31, 2026 reflect a year of limited legacy operating activity and balance-sheet rationalisation. Revenue from operations was ₹4.68 lakh and other income was ₹135.90 lakh, resulting in total income of ₹140.59 lakh, compared with ₹203.63 lakh, ₹3,126.28 lakh and ₹3,329.91 lakh, respectively, in FY 2024–25; the previous year included significant income from the disposal of fixed assets. The Company recorded an EBITDA loss of ₹34.47 lakh and a loss before and after tax of ₹39.45 lakh, while finance cost and depreciation and amortisation reduced to ₹4.43 lakh and ₹0.55 lakh, respectively. As at March 31, 2026, total assets stood at ₹1,099.14 lakh, net worth at ₹1,094.38 lakh and cash and cash equivalents at ₹658.73 lakh. Importantly, current liabilities reduced substantially and the Company had no borrowings at year end, providing a streamlined financial base for the new management and the proposed phased diversification.

Revenue and profitability: Revenue from operations declined by approximately 97.70% from ₹203.63 lakh in FY 2024–25 to ₹4.68 lakh in FY 2025–26, reflecting the limited level of legacy operating activity and the disposal of old, non-moving inventory at scrap value. Other income declined by approximately 95.65% from ₹3,126.28 lakh to ₹135.90 lakh, primarily because the previous year included significant income from disposal of fixed assets. Consequently, total income declined by approximately 95.78% from ₹3,329.91 lakh to ₹140.59 lakh, and the Company reported a loss before and after tax of ₹39.45 lakh as against a profit in the previous year. The year also involved balance-sheet rationalisation ahead of the change in management and the proposed diversification.

Balance sheet and liquidity: Total assets stood at ₹1,099.14 lakh. The Company retained cash and cash equivalents of ₹658.73 lakh, while current liabilities reduced substantially from ₹166.29 lakh to ₹4.76 lakh, mainly due to settlement of trade and other liabilities. With no borrowings as at March 31, 2026, the Company entered the new management phase with a strong liquidity position and low balance-sheet leverage, while recognising that the proposed diversification will require prudent capital allocation and funding.

Cash flows: Net cash used in operating activities was ₹218.63 lakh. Investing activities reflected investment purchases and proceeds from the sale of fixed assets and investments, while financing activities included repayment of unsecured loans and payment of finance costs. After these movements, cash and cash equivalents stood at ₹658.73 lakh at year end, providing liquidity to support evaluation and phased implementation of future opportunities.

7. Key Financial Ratios

Ratios that could be derived consistently from the published audited financial results are presented below. Ratios that are not meaningful because the relevant balance or denominator was nil have been identified accordingly.

Ratio	FY 2025–26	FY 2024–25	Change / explanation
Debtors Turnover	0.00	1.33	Decrease of more than 25%, primarily due to the significant decline in revenue from operations and nil trade receivables outstanding at year end.
Inventory Turnover	0.00	2.08	Decrease of more than 25%, primarily due to the limited operating activity and nil inventory outstanding at March 31, 2026.
Interest Coverage Ratio	Not meaningful	(7.91)	Not meaningful for FY 2025–26 due to the loss incurred and absence of borrowings / material finance cost at year end.
Current Ratio	197.81	6.17	Increase of more than 25%, primarily due to substantial reduction in current liabilities from ₹166.29 lakh to ₹4.76 lakh.
Debt Equity Ratio	Nil	Nil	No borrowings were outstanding at either year end.
Operating Profit Margin (%)	Not meaningful	Not meaningful	Not meaningful / not comparable due to the negligible revenue from operations and operating loss in FY 2025–26.
Net Profit Margin (%)	-28.06%	20.60%	Change of more than 25%, primarily due to the significant decline in revenue from operations and the resulting net loss in FY 2025–26.
Return on Net Worth (%)	(3.15)	83.14	Decrease of more than 25%, primarily due to the loss incurred in FY 2025–26 as against profit in FY 2024–25.

The above ratios have been selected to address the key financial ratios specified under Regulation 34 read with Schedule V of the SEBI LODR Regulations. Where a ratio is not meaningful or not comparable because the relevant denominator is nil or the underlying operating activity is negligible, the same has been stated. Significant changes of 25% or more from the immediately preceding financial year have been explained above.

Formula basis: current assets/current liabilities; EBIT/finance cost for interest coverage; EBITDA/revenue from operations for operating profit margin; PAT/revenue from operations for net profit margin; and PAT/closing net worth for return on closing net worth. The figures should be read with the audited financial statements and notes.

8. Outlook:

The Company will continue to evaluate commercially viable opportunities in the granite business across domestic and export markets, with emphasis on rebuilding operating volumes, optimising the product and customer mix, maintaining quality and delivery performance, and managing costs. Under the renewed promoter and management framework, the legacy business will be assessed alongside the Company's broader diversification strategy, with a disciplined approach to working capital and capital expenditure.
The proposed diversification into BESS and allied renewable-energy activities is intended to create a scalable new growth platform aligned with the expanding renewable-energy ecosystem. Based on the current working assessment, the Board has indicated an estimated project cost of approximately ₹150 crore, inclusive of the proposed underlying land acquisition. Management proposes a phased and disciplined implementation approach, with actual investment and timing determined by project configuration, financing, technology and equipment selection, infrastructure requirements, customer demand, and receipt of statutory and regulatory approvals. The initiative is at a preparatory stage and, while its future contribution cannot presently be quantified with certainty, the Company views it as an important component of its long-term growth strategy.

9. Risks and Concerns:

The Board and the new management recognise that sustainable growth requires proactive identification and management of risk. The principal risks being monitored include:

- Business and demand risk arising from low operating volumes and dependence on construction and real-estate activity.
- Execution risk in restarting or scaling granite operations and implementing the proposed BESS project.
- Funding and liquidity risk associated with the proposed capital-intensive diversification.
- Technology and supply-chain risk relating to battery cells, equipment, warranties, safety standards and rapid technological change.
- Regulatory and compliance risk across company law, securities law, environmental, land, labour, taxation, foreign trade and sector-specific approvals.
- Commodity, freight, foreign-exchange and counterparty-credit risks.
- Information-security and cyber risk affecting systems, data and business continuity.
- Health, safety and environmental risks inherent in industrial and project operations.

The Company's risk-management approach includes Board and Committee oversight, approval controls, financial monitoring, legal and technical due diligence, segregation of duties, insurance where appropriate, vendor and customer assessment, contractual protections, and periodic review of policies and compliance systems. As the new activities progress, management intends to scale these measures in line with the nature and complexity of operations.

10. Internal Control Systems and Their Adequacy:

The Company has established internal control systems commensurate with its present size and nature of operations. The framework includes documented authorisation limits, financial and operational controls, periodic reconciliations, safeguarding of assets, compliance monitoring and management review. Internal financial controls are designed to provide reasonable assurance regarding the reliability of financial reporting, maintenance of accounting records and preparation of financial statements in accordance with applicable accounting standards.

The Audit Committee reviews the adequacy and effectiveness of internal controls, audit observations and corrective actions. As the Company progresses with its proposed diversification, management intends to strengthen and scale the control environment across project governance, procurement, capital expenditure, technology, inventory, health and safety, cybersecurity and regulatory compliance. The Statutory Auditors' opinion was not modified. However, the auditors drew attention to the non-provision and non-payment of interest on delayed payments to micro and small enterprises, the financial impact of which had not been quantified as at the date of their report. Management is evaluating the matter and will take appropriate corrective and compliance measures, including assessment and provision of any liability that may become payable, based on the applicable legal requirements and supporting information.

11. Human Resources and Industrial Relations:

The Company recognises that competent and engaged employees are important to operating discipline, quality, customer service and successful implementation of its future plans. Employee relations remained cordial throughout the year under review. As of March 31, 2026, the Company had 11 employees. The Company continued to focus on appropriate deployment of personnel, compliance with applicable labour laws and maintenance of a safe and respectful workplace.

The proposed BESS and allied businesses will create opportunities to build capabilities in battery technology, project engineering, procurement, quality assurance, safety, commercial management, finance and regulatory compliance. The Company intends to support implementation through targeted recruitment, training, leadership development and retention of appropriately qualified personnel, fostering a performance-oriented and compliant organization.

12. Disclosure Of Accounting Treatment:

The financial statements for FY 2025–26 have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other applicable requirements. No treatment different from that prescribed under the applicable Accounting Standards has been followed in the preparation of the financial statements. Accordingly, no alternative accounting treatment requiring disclosure under the applicable SEBI Listing Regulations is reported.

13. Cautionary Statement:

This MD&A contains forward-looking statements concerning the Company's objectives, strategies, plans, expectations and future performance. These statements are based on assumptions and expectations considered reasonable at the date of this Report but are subject to risks and uncertainties. Actual results may differ materially due to changes in economic conditions, demand, prices, competition, availability and cost of finance, technology, supply chains, laws and regulations, receipt of approvals, project execution and other factors. The Company does not undertake to update any forward-looking statement except as required by applicable law.

07

AUDITED FINANCIAL STATEMENTS

Independent Auditor's Report and the financial statements for the year ended 31 March 2026

INDEPENDENT AUDITOR'S REPORT

M/s. G R V & P K
Chartered Accountants
Ph No. 23120689/23121239

Ganapathi Plaza, No. 58(old no.21/C)
59th 'A' Cross Road, 4th 'N' Block
Rajajinagar, Bangalore 560010

To the Members of
M/S. GLITTEK GRANITES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. Glittek Granites Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its Loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those (SAs) are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addresses the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
A. Travelling & Conveyance Expenses: Refer to note 23 to the financial statements. The travelling and conveyance expenses of the Company amounted to Rs. 47.89 lakhs for the year ended 31 March 2026. Travelling expenses have been considered a key audit matter due to the high value of expenses compared to the Business done by company and also volume of transactions incurred across various locations in India and foreign countries by Directors and its employees, involving reimbursement claims. There is a risk that such expenses may not be incurred wholly and exclusively for business purposes or may not be supported by adequate documentation and approvals. Our audit was focused around the risk that there could be a material misstatement relating to the occurrence, accuracy, cut-off and classification of travelling and conveyance expenses.	We obtained assurance over the appropriateness of the management's controls and procedures relating to travelling expenses by: • Verified that all expenses relating to local & foreign travel has been recorded completely. • Tested the operating effectiveness of key controls over approval, authorization and recording of travelling expenses. • Verified, on a sample basis, supporting documents such as travel approvals, tickets, boarding passes, hotel bills and reimbursement claims. • Verified that adequate cut-off procedures were applied to ensure travelling expenses were recorded in the appropriate accounting period. • Assessed whether the expenses were incurred for business purposes and were approved & authorized by the management. **Our Conclusion:** Based on the audit procedures performed we did not identify any material discrepancy in the same as companies Director and Employees are visiting different locations to looking for new opportunity.

Information other than the Financial Statements and Auditor’s Report Thereon

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board’s Report including Annexure to the Board’s Report, but does not include the financial statements and our auditor’s report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company’s Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting standards)Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection, application, implementation and maintenance of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter

We draw attention to the following:
The Company has not provided and paid interest on delayed payment to MSME as per the Provisions of the MSME Act, 2006. It was informed by the Management that vendors have agreed to accept delayed payment without any interest and have not raised any objection. The impact of the same on the Profit and Loss for the year could not ascertain as the company has not calculated the amount of interest payable. (Refer note no.30 of the financial statements)

Our Audit opinion is not modified for the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our Report expresses an Unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

h. The Company does not have pending litigations which could impact its financial position as mentioned in note no.26 to financial statement.

i. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

ii. There was no amount which was required to be transferred to the Investor Education and Protection Fund during the year by the company

iii. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lender invest in other persons or entities identified in any manner whatsoever("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether,

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the audit trail has been made operational during the year for all relevant transactions recorded. Further, during the course of our audit we did not come across any instance of audit trail being been tampered with.
Additionally, the audit trial has been preserved by the company as per the statutory requirements for records retention.
h. With respect to the matter to be included in the Auditor's Report under Section197 (16) of the Act as amended:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section197 of the Act.

For G R V & P K.
Chartered Accountants
FRN.008099S

Pankaj Rathore
Partner
M N.205998
UDIN: 26205998ANNXMV1668
Place: Bangalore
Date: 21.05.2026

Annexure –A to the Independent Auditors' Report on the Financial Statement of Glittek Granites Limited for the year ended 31st March, 2026

The Annexure referred to in Independent Auditors' Report on other Legal and Regulatory Requirement's section of our report of even date to the members of **M/s. Glittek Granites Limited ("*the Company*")** on the financial statements for the year ended 31 March 2026, we report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment up to the date of their disposal during the year;

(B) The company has maintained proper records showing full particulars of intangible assets up to the date of their disposal during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, these Properties, Plant & Equipment have been physically verified by the management prior to their disposal during the financial year; no material discrepancies were noticed on such verification. As of 31st March, 2026, the company holds no physical Property, Plant & Equipment in its books.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable property at the end of the year. Accordingly, the requirements of clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 regarding title deeds of immovable properties held in the name of the Company are not applicable. The Company has taken certain immovable properties on lease, and the related lease agreements are duly executed in favor of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment during the year prior to their disposal.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the Company did not have any inventory except rejected scrap generated during the course of operations in earlier years, the management has conducted physical verification of inventory at reasonable intervals during the period it was held. No discrepancies of 10% or more in the aggregate for any class of inventory were noticed on such verification. As of March 31, 2026, the Company holds no inventory in its books.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any sanctioned working capital limits from banks on the basis of security of current assets at any point of time during the year. Accordingly, no returns and statement has been submitted to Bank during the year.

(iii) In our opinion and according to the information and explanations given to us, the Company has not made any investments, granted any secured or unsecured loans to companies, firms, Limited Liability Partnerships or to any of the parties. Accordingly, clause (iii) of paragraph 3 of the order is not applicable to the company.

(iv) In our opinion and according to the information and explanations given to us, the company has not provided any loans, guarantees, and Investments to which the provision of sec 185 of the act apply. However regarding loans, guarantees, and Investments to which the provision of sec 186 apply such Investments, are within the limit provided under Section 186 of the act.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from public during the year. Accordingly, clause (v) of paragraph 3 of the order is not applicable to the company.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Accordingly, clause (vi) of paragraph 3 of the order is not applicable to the company.

(vii) (a) According to the records of the company and information and explanations given to us and on the basis of our examination of the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it, with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, employees state insurance (ESI), Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2026 for a period of more than six months from the date they became payable.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, no term loans are raised during the year and accordingly clause (ix)(c) of paragraph 3 of the order is not applicable to the company.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) The company does not have Subsidiaries, associates or Joint Ventures, therefore reporting on clause (ix) (e) and (f) of paragraph 3 of the order are not applicable to the company.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (x)(b)of paragraph 3 of the order is not applicable to the company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the order is not applicable to the company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the order is not applicable to the company.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) and (b) of paragraph 3 of the order is not applicable to the company.

(b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(c) As per the information and explanations received, the group does not have CIC as part of the group.

(xvii) The company has incurred cash loss of Rs. 38.89 Lakhs in current financial year but it has not incurred Cash Loss in immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For G R V & P K.
Chartered Accountants
FRN.008099S

Pankaj Rathore
Partner
M N.205998
UDIN: 26205998ANNXMV1668
Place: Bangalore
Date: 21.05.2026

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Glittek Granites Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Glittek Granites Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

■ Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

■ Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

■ Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G R V & P K.
Chartered Accountants
FRN.008099S

Pankaj Rathore
Partner
M N.205998
UDIN: 26205998ANNXMV1668
Place: Bangalore
Date: 21.05.2026

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended 31 March 2026, comprising the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, together with the material accounting policies and Notes 1 to 37 forming an integral part thereof, follow this page.

The financial statements were approved by the Audit Committee and by the Board of Directors at their respective meetings held on 21 May 2026, and have been reported upon by the Statutory Auditors under UDIN 26205998ANNXMV1668.

GLITTEK GRANITES LIMITED			
CIN NO: L14102KA1990PLC023497			
Balance Sheet as at 31st March 2026			
			(Amount in Lakhs)
Particulars	**Notes**	**As at 31.03.2026**	**As at 31.03.2025**
A. ASSETS			
1. NON-CURRENT ASSETS			
(a) Property , Plant and Equipment	2	6.45	11.87
(b) Capital Work in Progress		-	-
(c) Financial Assets			
i) Others	3	0.56	0.56
(d) Deferred tax Asset (Net)	4	150.96	150.96
(e) Other non current assets	5	-	5.02
Total Non current assets		**157.97**	**168.41**
2. CURRENT ASSETS			
(a) Inventories	6	-	8.25
(b) Financial Assets			
i) Investments	7	272.48	124.90
ii) Trade Receivables	8	-	-
iii) Cash and cash equivalent	9	658.73	971.67
(c) Current Income Tax Assets(net)	10	5.14	33.38
(d) Other current assets	11	4.81	13.36
Total Current Assets		**941.17**	**1,151.55**
TOTAL ASSETS		**1,099.14**	**1,319.96**
B.EQUITY & LIABILITIES			
1. EQUITY:			
(a) Equity Share Capital	12	1,329.09	1,329.09
(b) Other Equity	13	(234.71)	(175.41)
Total Shareholders Fund		**1,094.38**	**1,153.67**
2. NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings		-	-
Total Non-Current liabilities		**-**	**-**
3. CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings		-	-
ii. Trade Payables	14		
Total Outstanding dues of Micro and small Enterprises		-	27.94
Total Outstanding dues of Creditors other than Micro and small Enterprises		-	3.05
iii. Other financial liabilities	15	0.20	3.06
(b) Short term Provisions	16	4.56	1.41
(c) Other Current Liabilities	17	-	130.83
Total Current liabilities		**4.76**	**166.29**
TOTAL EQUITY & LIABILITIES		**1,099.14**	**1,319.96**
		-	-

Notes from 01 to 37 form the integral part of Financial statements

On behalf of the board of directors,

AS PER OUR REPORT OF EVEN DATE
For GRV & PK.
Chartered Accountants
Firm Reg. No. 008099S

Tushar Agarwal
Managing Director
DIN: 07484201

Ashoke Agarwal
Chairman & Managing Director
DIN:00050213

Ashok Kumar Modi
Chief Financial Officer

Lata Bagri
Company Secretary
M.No.: 18316

Pankaj Rathore
Partner
Membership No. 205998
UDIN: 26205998ANNXMV1668

Place: Bangalore
Date : 21.05.2026

GLITTEK GRANITES LIMITED

CIN NO: L14102KA1990PLC023497

Statement of Profit & Loss for the period 31st March 2026

(Amount in lakhs)

PARTICULARS	Schedule	Figures at the end of Current Reporting Period	Figures at the end of Previous Reporting Period
INCOME :			
Sale of Products	18	4.68	203.63
Other Operating Revenue	18	-	-
Revenue From Operations		**4.68**	**203.63**
Other Income	19	135.90	3,126.28
TOTAL INCOME		**140.59**	**3,329.91**
EXPENSES :			
Cost of Goods consumed		-	-
Purchase of Stock In Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-process and stock-in-trade	20	8.25	1,813.31
Employee Benefit Expenses	21	72.07	154.32
Finance Cost	22	4.43	193.33
Depreciation & Ammortisation Expense	2	0.55	12.72
Other Expenses	23	94.74	409.37
TOTAL EXPENSES		**180.03**	**2,583.04**
PROFIT BEFORE TAXATION		**(39.45)**	**746.86**
Tax Expenses:			
Current Tax		-	61.00
Deferred Tax		-	-
Taxes of earlier year		-	-
PROFIT FOR THE YEAR		**(39.45)**	**685.86**
Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
Defined benefit plan acturial gains/(losses)		(7.68)	(28.06)
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
B i) Items that will be reclassified to profit or loss			
(Dimunision)/Increase in the value of Investment		(12.17)	(0.29)
ii) Income Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income net of tax		**(19.85)**	**(28.35)**
Total Comprehensive Income for the year, net of tax		**(59.29)**	**657.51**
Earning Per Share (Rs.)			
Basic & diluted		(0.15)	2.64

Notes from 01 to 37 form the integral part of Financial statements

On behalf of the board of directors,

AS PER OUR REPORT OF EVEN DATE
For GRV & PK.
Chartered Accountants
Firm Reg. No. 008099S

Tushar Agarwal
Managing Director
DIN: 07484201

Ashoke Agarwal
Chairman & Managing Director
DIN:00050213

Ashok Kumar Modi
Chief Financial Officer

Lata Bagri
Company Secretary
M.No.: 18316

Pankaj Rathore
Partner
Membership No. 205998
UDIN: 26205998ANNXMV1668

Place: Bangalore
Date : 21.05.2026

GLITTEK GRANITES LIMITED					
CIN NO: L14102KA1990PLC023497					
Statement Of Cash Flow for the period 31st March 2026					
		Amount in Lakhs		**Amount in Lakhs**	
	PARTICULARS	**FOR YEAR ENDED 31 MARCH 2026**		**FOR YEAR ENDED 31 MARCH 2025**	
A.	**Cash flows arising from operating activities**				
	Net Profit/(Loss) Before Tax	(39.45)		746.86	
Add:	Depreciation	0.55		12.72	
	Interest Paid	4.43		193.33	
	Loss on sale of FA	1.55		65.12	
Less:	Other comprehensive (Income)/loss	19.85		28.35	
		(52.76)		989.68	
Less:					
	Interest Received	47.60		4.17	
	Profit on sale of Investment	1.90		-	
	Profit on sale of Fixed Asset	4.89		3,114.03	
		(107.14)		**(2,128.51)**	
	Operating profit before working capital changes				
	(Increase)/Decrease in Inventory	8.25		1,834.24	
	(Increase)/Decrease in Debtors	-		305.85	
	(Increase)/Decrease in Loans & Advances	5.02		56.78	
	(Increase)/Decrease in Other current assets	41.93		31.90	
	Increase/(Decrease) in Trade Payables	(31.00)		(74.67)	
	Increase/(Decrease) in Provisions	3.15		(21.30)	
	Increase/(Decrease) in other current liabilities	(133.69)		97.98	
	Cash flow from Operations	(213.48)		102.27	
	Tax of Earlier years	-		-	
	Payment of Income Tax	5.14		94.38	
	Net Cash Flow from Operating Activities		**(218.63)**		**7.89**
B.	**Cash flows arising from Investment activities**				
	Inflows:				
	Sale of Fixed Asset	8.21		3,983.68	
	Sale of Investment	126.80			
	Interest Received	47.60		4.17	
	Outflows:				
	Purchases of Fixed Assets	-		27.21	
	Purchase of Investment	272.48		124.71	
	Expense related to sale of fixed Asset	-	**(89.88)**	652.67	**3,183.25**
C.	**Cash flows arising from finance activities**				
	Inflows:				
	Proceeds from Secured Loan	-		-	
	Proceeds from Unsecured Loan	164.13		785.12	
	Outflows:				
	Repayment of Secured Loan	-		1,717.19	
	Repayment of Unsecured Loan	164.13		1,096.74	
	Interest paid	4.43	**(4.43)**	193.33	**(2,222.13)**
	Cash flow from all activities-(A+B+C)		**(312.93)**		**969.02**
Add:	Cash & cash equivalents at beginning of the year		971.67		2.65
	Cash & cash equivalents at year end of the year		658.73		971.67
			-		-

Notes from 01 to 37 form the integral part of Financial statements

On behalf of the board of directors,

Tushar Agarwal
Managing Director
DIN: 07484201

Ashoke Agarwal
Chairman & Managing Director
DIN:00050213

AS PER OUR REPORT OF EVEN DATE
For GRV & PK.
Chartered Accountants
Firm Reg. No. 008099S

Ashok Kumar Modi
Chief Financial Officer

Lata Bagri
Company Secretary
M.No.: 18316

Pankaj Rathore
Partner
Membership No. 205998
UDIN: 26205998ANNXMV1668

Place: Bangalore
Date : 21.05.2026

GLITTEK GRANITES LIMITED
CIN NO: L14102KA1990PLC023497
Statement of changes in equity

A. EQUITY SHARE CAPITAL

Amount in Lakhs

Balance as at April 1, 2025	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2025	Changes in Equity Share Capital during the year	Balance as at 31st March 2026
1,329.09	-	1,329.09	-	1,329.09

Balance as at April 1, 2024	Changes in Equity share capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in Equity Share Capital during the year	Balance as at March 31, 2025
1,329.09	-	1,329.09	-	1,329.09

B. OTHER EQUITY

(Amount in Lakhs)

Particulars	(As at 31st March 2026)				
	Share Premium	Retained Earnings	Other Comprehensive Income	Capital Reserve	Total Other Equity
Opening Balance	58.70	(401.91)	(9.20)	177.00	(175.41)
Add: Profit for the Period		(39.45)			(39.45)
Add: Other Comprehensive Income/(Loss)			(19.85)		(19.85)
Total Comprehensive Income for the period	**58.70**	**(441.36)**	**(29.04)**	**177.00**	**(234.71)**
Closing Balance	**58.70**	**(441.36)**	**(29.04)**	**177.00**	**(234.71)**

(Amount in Lakhs)

Particulars	(As at 31st March 2025)				
	Share Premium	Retained Earnings	Other Comprehensive Income	Capital Reserve	Total Other Equity
Opening Balance	58.70	(1,087.77)	19.16	177.00	(832.92)
Add: Profit for the Period		685.86			685.86
Add: Other Comprehensive Income/(Loss)			(28.35)		(28.35)
Add/(less):Adjustments					-
Total Comprehensive Income for the period	**58.70**	**(401.91)**	**(9.20)**	**177.00**	**(175.41)**
Closing Balance	**58.70**	**(401.91)**	**(9.20)**	**177.00**	**(175.41)**

Notes from 01 to 37 form the integral part of Financial statements
On behalf of the board of directors,

Tushar Agarwal
Managing Director
DIN: 07484201

Ashoke Agarwal
Chairman & Managing Director
DIN:00050213

AS PER OUR REPORT OF EVEN DATE
For GRV & PK.
Chartered Accountants
Firm Reg. No. 008099S

Ashok Kumar Modi
Chief Financial Officer

Lata Bagri
Company Secretary
M.No.: 18316

Pankaj Rathore
Partner
Membership No. 205998
UDIN: 26205998ANNXMV1668

Place: Bangalore
Date : 21.05.2026

<u>Note: - 1 MATERIAL ACCOUNTING POLICIES</u>

1. Corporate Information:

Glittek Granites Limited (the 'Company') is a public limited company domiciled in India incorporated under the provisions of the Companies Act. Its shares are listed in Bombay Stock Exchange Ltd. (BSE) The registered office of the company at Honnappa Building, 2nd Floor, V.V. Extension, Behind MCM ITI College, Old Madras Road, Hoskote, Bangalore Rural, Karnataka, India, 562114.

Company was engaged in the business of manufacturing, processing and trading of:
i) Grantites Slab
ii) Tiles

The Company has sold its factory in financial year 2024-25 and looking for new opportunity.

2. Basis of preparation of Financial Statements:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 ("the Act"), as notified under the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provision of the Act, to the extent applicable and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

The financial statements have been prepared under historical cost convention and on an accrual basis, except for the following items which have been measured as required by relevant Ind AS:
a) Financial Instruments classified as fair value through other comprehensive income.
b) The defined benefit loss/(profit) is recognized as at the present value of defined benefit obligation less fair value of plan assets through other comprehensive income.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company's management evaluates all recently issued or revised accounting standards on an on-going basis.

For the year ended 31st March, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Where changes are made in presentation, the comparative figures of the previous years are regrouped and re-arranged accordingly.

3. Accounting Estimates and Assumptions:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4. Equity

a. Ordinary Shares
Ordinary shares are classified as Equity Share capital. Incremental costs directly attributable to the issuance of new shares and buyback are recognized as a deduction from equity, net of any tax effects.

b. Securities Premium
The amount received in excess of the par value of equity shares has been classified as securities premium.

c. Retained Earnings

Retained earnings represent the amount of accumulated earnings of the company.

d. **Capital Reserve**
Government grants in the nature of State Investment Subsidy are accounted for on cash basis and treated as Capital Reserve.

5. Property, Plant and Equipment

a. Property, Plant and Equipment are stated at original cost (net of tax/ duty credit availed) less accumulated depreciation and impairment losses except freehold land which was carried at cost. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, trial run expenses (net of revenue) and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.

b. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

c. Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.

d. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

e. Property, Plant and Equipments including continuous process plants are depreciated and/or amortized on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on Property, Plant & Equipment is provided on straight-line basis on the useful life of the asset as mentioned in Schedule II to the companies Act, 2013

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The Provision for Depreciation for the multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

f. Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013:

Furniture and Fixtures - 10 years
Vehicles - 8 years for Motor car and 10 years for two wheelers
Office Equipments - 5 years
Computers – 3 years

6. Intangible Assets

a. Intangible assets acquired by payment e.g., Computer Software are disclosed at cost less amortization on a straight-line basis over its estimated useful life.

b. Intangible assets are carried at cost, net of accumulated amortization and impairment loss, if any.

c. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets

d. Intangible assets are amortised on straight-line method as follows :
Computer Software – 3 years

7. Lease Property

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Lease rentals under an operating lease, are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

8. Impairment of Assets

At the end of each accounting year the carrying amount of property, plant and equipment intangible assets and financial assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amounts being the higher of net realizable price and value in use. An impairment loss is charged to Statement of Profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

9. Inventories

a. Inventories related to raw materials, packing materials, stores & spares are valued at cost on weighted average basis or net realizable value whichever is lower.

b. Waste & scraps are valued at estimated realizable value.

c. Semi Finished goods and Finished goods are valued at Estimated cost or net realizable value whichever is lower. Finished goods and process stock include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition.

10. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short term investments (excluding pledged term deposits) with an original maturity of three months or less.

11. A. Financial Assets

(i) Initial Recognition and Measurement
The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss) and those to be measured at amortized cost.

(ii) Subsequent Measurement
For purposes of subsequent measurement, financial assets are classified in following categories:

(a)Debt instruments measured at amortized cost using the effective interest rate method and losses arising from impairment are recognized in Profit and Loss if both the following conditions are met:

•The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
•Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(b)Equity instruments at fair value through other comprehensive income.

(c)Equity instruments at fair value through profit or loss (FVTPL)

(d) Equity Instruments in subsidiaries are carried at cost, in accordance with option available in Ind AS 27 "Separate Financial Statements".

(e) Mutual funds at fair value through other comprehensive income.

(iii) De-Recognition
A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

(iv) Impairment of Financial Assets
In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

B. Financial Liabilities:

i) Classification as debt or equity - Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

ii) Equity instruments - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

iii) Initial Recognition and Measurement:
All Financials Liabilities are recognized net of transaction costs incurred.

iv) Subsequent Measurement-
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised through the EIR amortisation process.

v) De-Recognition
All Financials Liabilities are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

12. Tax Asset

Tax assets and Tax liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

13. Revenue Recognition:

Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Goods: Revenue from sales of goods is recognised on transfer of significant risks and rewards of ownership to the customers either at the time of dispatch or delivery or when the risk of loss transfers.

Services: Revenue from Services are recognized as and when the services are rendered. The Company collects service tax/Goods & Service Tax on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from Revenue.

Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

14. Foreign Currency Transactions:

The Company's financial statements are presented in Indian Rupees (‘INR’), which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value is determined.

15. Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972. Gratuity is covered under a scheme of LIC and contribution in respect of such scheme is recognized in Profit & Loss Account. The liability at the Balance Sheet date is provided for based on actuarial valuation carried out by Life Insurance Corporation of India

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions of the defined benefit obligation are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations.
The Company has no further payment obligations once the contributions have been paid.

16. Borrowing Costs:

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.

All other borrowing costs are expensed in the period in which they are incurred.

17. Accounting for Taxes on Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.

Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.

Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

18. Contingent Liabilities & Contingent Assets:

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events
(a) when it is not probable that an outflow of resources will be required to settle the obligation;
(b) when no reliable estimate is possible;
(c) unless the probability of outflow of resources is remote.

Provisions are made when
(a) the Company has a present legal or constructive obligation as a result of past events;
(b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
(c) a reliable estimate is made of the amount of the obligation.

Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

19. Current and Non- Current Classification:

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into “Current” and “Non-Current”.

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is current when it is
(a) expected to be realised or intended to be sold or consumed in normal operating cycle
(b) held primarily for the purpose of trading
(c) expected to be realised within twelve months after the reporting period
(d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when
(a) it is expected to be settled in normal operating cycle
(b) it is held primarily for the purpose of trading
(c) it is due to be discharged within twelve months after the reporting period
(d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

20. Earning per share:

Earnings per share are calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

GLITTEK GRANITES LIMITED

NOTE :- 2 Property Plant & Equipment

(Amount in Lakhs.)

PARTICULARS	G R O S S B L O C K				D E P R E C I A T I O N				NET BLOCK	NET BLOCK
	ORIGINAL COST AS ON 01.04.2025	ADDITION/ ADJUSTMENT 01.04.2025 to 31.03.2026	SALES/ ADJUSTMENT 01.04.2025 to 31.03.2026	TOTAL GROSS BLOCK 31.03.2026	UP TO 01.04.2025	FOR THE PRD 01.04.2025 to 31.03.2026	DEPRECIATION ADJUSTMENT ON SALES	TOTAL DEPRECIATION 31.03.2026	AS ON 31.03.2026	AS ON 31.03.2025
A) TANGIBLE ASSETS:										
HOUSING TENEMENTS UNDER LEASE	6.45	-	-	6.45	-	-	-	-	6.45	6.45
FURNITURES AND FIXTURES	0.49	-	0.49	-	0.23	0.03	0.26	-	-	0.25
OFFICE EQUIPMENTS	1.44	-	1.44	-	0.64	0.18	0.82	-	-	0.80
COMPUTERS	1.79	-	1.79	-	0.57	0.34	0.91	-	-	1.22
VEHICLES	62.98	-	62.98	-	59.83	-	59.83	-	-	3.15
B) INTANGIBLE ASSETS:										
PROGRAM AND APPLICATION	1.06	-	1.06	-	1.06	-	1.06	-	-	-
TOTAL	**74.20**	**-**	**67.75**	**6.45**	**62.33**	**0.55**	**62.89**	**-**	**6.45**	**11.87**
Previous year	2,733.35	44.19	2,703.34	74.21	2,453.87	12.72	2,404.26	62.33	11.87	279.48

1. Housing Tenaments Acquired under Lease cum sale agreement but sales deeds in respect of Housing tenaments are yet to be executed.
2.Company has not revalued its Property, Plant & Equipment & Intangible assets during the period ending 31st March, 2026 and also during the previous period ending 31st March, 2025.
3. The company is not having any Intangible assets under development for the year ended 31st March, 2026 and also for the year ended 31st March, 2025.

GLITTEK GRANITES LIMITED

CIN NO: L14102KA1990PLC023497

Notes To Financial Statement For The Period 31st March 2026

(Amount in Lakhs)

Note 8: Trade Receivables			
a	**Unsecured ; Undisputed**		
	-Considered Good	-	-
	-Significant increase in risk	-	-
	-Credit Impaired	-	9.06
b	**Unsecured ; Disputed**		
	-Considered Good	-	-
	-Significant increase in risk	-	-
	-Credit Impaired	-	-
	Less: Allowances for Credit loss	-	9.06
		-	-

		Less than 6 months	6months to 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2025
a	**Unsecured ; Undisputed**						
	-Considered Good	-	-	-	-	-	-
	-Significant increase in risk	-	-	-	-	-	-
	-Credit Impaired	-	-	9.06	-	-	9.06
b	**Unsecured ; Disputed**						
	-Considered Good	-	-	-	-	-	-
	-Significant increase in risk	-	-	-	-	-	-
	-Credit Impaired	-	-	-	-	-	-
	Less: Allowances for Credit loss	-	-	9.06	-	-	9.06
		-	-	-	-	-	-

1.The above outstanding is from due date of payment
2.Trade receivables are non- interest bearing and generally on the terms 120-150 days
3. No debts are due from directors or other officers of the company

Note 9: Cash & Cash Equivalents			
a	**Balances with Banks**		
	- Balances in current accounts	58.35	68.75
	- Balances in Fixed deposit	600.00	900.00
b	**Cash in hand**	0.38	2.92
		658.73	**971.67**

Note 10: Current Tax Assets		
TDS Receivable	5.14	39.38
Advance Tax	-	55.00
Less: Provision for Tax		(61.00)
	5.14	**33.38**

Note11: Other Current Assets			
a	**Advances to related parties**		
	Rent Advance	-	2.20
b	**Others**		
	Prepaid expenses	-	0.53
	Balance With Revenue Authorities	1.22	1.39
	*(includes GST Claim receivable)		
	Advance for Supply of Goods/Services	0.08	2.08
	Accured Interest from FD	3.20	3.62
	Other Loans & Advances	0.32	3.53
		4.81	**13.36**

Note 12:Equity Share Capital		
AUTHORIZED		
2,80,00,000 Equity Shares of Rs. 5.00 each	1,400.00	1,400.00
(P.Y 2,80,00,000 Equity Shares of Rs. 5 each)		
ISSUED, SUBSCRIBED, AND PAID UP		
2,59,59,400 Equity Shares of Rs. 5.00 each	1,297.97	1,297.97
(Previous year 2,59,59,400 shares of Rs.5 each)		
Add: Forfeited Shares(amount originally Paid up)	31.12	31.12
	1,329.09	**1,329.09**

GLITTEK GRANITES LIMITED

CIN NO: L14102KA1990PLC023497

Notes To Financial Statement For The Period 31st March 2026

(Amount in Lakhs)

a. Details of the Shares hold by shareholders holding more than 5% of the aggregate shares in the Comapany

Name of Shareholder	As at 31.03.2026		As at 31.03.2025	
	No of Shares	% of Shares	No of Shares	% of Shares
Kosen Ventures Private Limited	1,29,75,000	49.98	1,29,75,000	49.98
Manjula Agarwal	14,98,735	5.77	14,98,735	5.77
ICICI Bank Limited	19,73,499	7.60	20,51,964	7.90

b. Reconciliation of number of shares outstanding at beginning & end of the reporting period.

Particular	31.03.2026	31.03.2025
Outstanding as at beginning of the reporting period	2,59,59,400	2,59,59,400
Add: Shares issued during the year	-	
Outstanding as at end of the Reporting period	2,59,59,400	2,59,59,400

c. Disclosure of Shareholding of Promoters

Name of Shareholder	No of Shares as at 31.03.2026	% of Shares	% change during the year	No of Shares as at 31.03.2025	% of Shares
Ashoke Agarwal	6,65,888	2.57%	-31.68%	9,74,691	3.75%
Manjula Agarwal	14,98,735	5.77%	0.00%	14,98,735	5.77%
Tanushree Agarwal	-	0.00%	-100.00%	1,52,487	0.59%
Tushar Agarwal	12,03,387	4.64%	0.00%	12,03,387	4.64%
Ashoke Agarwal & Others (HUF)	8,000	0.03%	0.00%	8,000	0.03%
Kosen Ventures Private Limited	1,29,75,000	49.98%	0.00%	1,29,75,000	49.98%
TOTAL	**1,63,51,010**	**62.99%**		**1,68,12,300**	**64.76%**

d. Terms/Rights attached to the Equity shares

The Company has only one class of equity shares having a par value of Rs.5 per share, Each Shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferencial amounts exist currently.

e. The company does not have any Holding /Ultimate holding Company. As such, no shares are held by them or their Subsidiaries/ Associates.

f. There are NIL (previous year NIL) shares reserved for issue under option and contracts/Commitment for the sale of shares/disvestment.

g. During the period of five years for consideration other than cash

i. No shares were issued for consideration other than cash
ii. No bonus shares were issued
iii. No shares were brought back

Note 13: Other Equity

	31.03.2026	31.03.2025
a)Share premium	**58.70**	**58.70**
b)Capital reserve	**177.00**	**177.00**
c)Retained earnings		
Balance at the beginning of the year	**(401.91)**	**(1,087.77)**
Add: Profit for the year	(39.45)	685.86
Add/(less) Adjustments	-	-
Balance at the end of the year	**(441.36)**	**(401.91)**
d)Other comprehensive Income		
Balance at the beginning of the year	**(9.20)**	**19.16**
Add/(less) for the year	(19.85)	(28.35)
Balance at the end of the year	**(29.04)**	**(9.20)**
	(234.71)	**(175.41)**

Securities Premium : This Securities Premium had been created on issue of shares by way of public issue.

Capital Reserve: Government grants in the nature of State Investment Subsidy are accounted for on cash basis and treated as Capital Reserve.

GLITTEK GRANITES LIMITED

CIN NO: L14102KA1990PLC023497

Notes To Financial Statement For The Period 31st March 2026

(Amount in Lakhs)

Note 14: Trade Payables		
- Micro,Small & Medium	-	27.94
- Disputed Micro,Small & Medium	-	-
- Creditors for Goods	-	0.84
- Creditors for Services	-	2.21
- Disputed Creditors for Goods	-	-
	-	**31.00**

Trade Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31.03.2025
- Micro,Small & Medium	1.89	2.41	-	23.64	27.94
- Disputed Micro,Small & Medium	-	-	-	-	-
- Creditors for Goods	0.84	-	-	-	0.84
- Creditors for Services	2.21	-	-	-	2.21
- Disputed Creditors for Goods			-	-	-
	4.95	**2.41**	**-**	**23.64**	**31.00**

1. The above dues are from the date of transaction of Purchases
2. Trade payables & acceptances are non interest bearing

Note 15: Other Financial Liabilities		
Statutory Payables	0.20	2.13
Other Payables	-	0.93
	0.20	**3.06**
Note 16: Current Provisions		
Provision for Employee Benefits		
Provision for Gratuity	0.02	-
Other Provisions	0.16	1.41
Expenses Payable	2.37	-
Salary Payable	2.01	-
	4.56	**1.41**
Note 17: Other Current Liabilities		
Income received in advance		
Advance from customers for Goods	-	5.28
Advance from customers for sale of Capital Goods	-	125.55
	-	**130.83**
Note 18: Revenue From Operations		
Sale of Products		
Domestic Sales	4.68	71.57
Export Sales	-	52.72
Deemed Export	-	79.34
	4.68	**203.63**
Particular of sale of products		
Granite slabs	-	52.72
Granite scraps & rejects*	4.68	150.91
	4.68	**203.63**

* Company has sold its inventory in domestic market at scrap value.

Note 19: Other Income		
Interest Received	47.60	4.17
Income tax Refund	6.03	-
BESCOM Deposit Refund Received	19.63	-
Foreign exchange Gain	-	2.38
Balance written back	20.89	5.70
Profit on Sale of Fixed Assets	4.89	3,114.03
Provision written back	4.16	-
Profit on sale of Investment	1.90	-
Duty Drawback Received	0.10	-
Other Income (Sale of scraped items)	30.72	-
	135.90	**3,126.28**

GLITTEK GRANITES LIMITED

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Notes To Financial Statement For The Period 31st March 2026

(Amount in Lakhs)

Note 20: Changes in Inventory of Finished Goods, Stock in process & Stock in trade		
Invetories (at close)		
Finished Goods	-	-
WIP	-	-
Rejects & scraps	-	8.25
Invetories (at commencement)		
Finished Goods	-	8.10
WIP	-	1,811.69
Rejects & scraps	8.25	1.76
(Increase) / Decrease in Stock	**8.25**	**1,813.31**
(Increase) / Decrease in Stock	**8.25**	**1,813.31**

Note 21: Employee Benefit Expenses		
Salaries and Wages	39.47	88.34
(Includes to Related Party Of CY Rs. 21.48 Lakhs (PY Rs.27.78 Lakhs)		
Director Remuneration	19.50	54.25
Contribution to and provisions for provident and other funds	11.20	9.79
Staff Welfare Expenses	1.90	1.94
	72.07	**154.32**

Directors Remuneration, under Section 197 of the Companies Act, 2013 are as follows:

Particulars		
Salary & Perks	19.50	54.23
Sitting Fees	-	0.02
	19.50	**54.25**

Note 22: Finance cost		
Interest on Term Loans	-	28.35
Interest on Working Capital borrowings	-	91.85
Other Interest	-	8.78
Interest on TDS & Others	-	
Interest On Unsecured Loan(Includes related party Rs. 4.09 lakhs(PY Rs. 37.20 lakhs))	4.09	48.62
Bank charges, L C Charges & Discounting Charges	0.33	5.85
Processing Charges	-	9.88
	4.43	**193.33**

Note 23: Other Expenses		
a **Manufacturing Expenses**		
Stores and Spares consumed	-	20.76
Packing Material Consumed	-	6.61
Freight Charges	-	1.21
Power and fuel consumed	-	18.70
Repairs to Plant and Machinery	-	0.18
Repairs to Building	-	34.42
Other Manufacturing Expenses	-	5.95
	-	**87.83**

Imported and Indigenous Stores and Spare Parts Consumed:

	Year Ended 31.03.2026		**Year Ended 31.03.2025**	
Particulars	**%**	**Amount in Lakhs**	**%**	**Amount in Lakhs**
Imported	**0.00%**	-	**0.00%**	-
Indigenous	**0.00%**	-	**0.00%**	-
	0.00%	**-**	**0.00%**	**-**

b **Selling, Distribution, Administrative and Other Expenses**		
Rent	5.06	12.03
Rates and Taxes	6.01	4.28
Brokerage & Commision	-	1.06
Printing and Stationery	0.78	1.37
Postage, Telephone and Telegram	1.58	2.40
Insurance	0.34	3.06
Ecgc Cover Charges	0.10	-
Legal, License and Professional Fees	3.10	23.91
Listing Fees	3.25	3.25
Repairs & Maintenance Expenses	4.31	5.25
Auditors Remuneration	1.45	1.45
Donation	0.22	0.17
Travelling and conveyance	47.89	48.49
Security and Service charges	3.55	6.30
Freight, forwarding and other expenses	0.12	3.04
Sales Promotion Expenses	2.25	7.31

GLITTEK GRANITES LIMITED

CIN NO: L14102KA1990PLC023497

Notes To Financial Statement For The Period 31st March 2026

(Amount in Lakhs)

Balance Written Off		0.25		13.16
Bad Debts		-		86.01
Provision for Doubtful debt		-		9.06
Vehicle Maintenance Expense		4.85		6.67
Loss on sale of Fixed Assets		1.55		52.58
Write-off of Fixed assets		-		12.54
Other Expenses		8.09		9.15
Prior Period Expense		-		9.00
		94.74		**321.54**
Grand Total(a + b)		**94.74**		**409.37**

Auditors Remuneration **Particulars**	**Year Ended 31.03.2026**		**Year Ended 31.03.2025**
a) Statutory Audit Fee	1.45		1.45
b) Tax Audit Fee	-		-
c) For others Fee	-		-
Total	**1.45**		**1.45**

Note 24(a): Expenditure in Foreign Currency

Foregin travelling	13.69		12.21
	13.69		**12.21**

Note 24(b): Earnings in Foreign Currency

Export of goods (FOB value)	-		52.72
	-		**52.72**

Note 25: Earnings Per Share

As required by Ind-AS 33 "Earning Per Share" as notified by Ministry of Corporate Affairs", the Earning Per Share (EPS) is calculated by dividing the profit attributable to the Equity Shareholders by the weighted average number of

Particulars	**Year Ended 31.03.2026**		**Year Ended 31.03.2025**
Net Profit After Tax (A) (Lakhs)	(39.45)		685.86
Number of Equity Shares (B)	2,59,59,400		2,59,59,400
Face Value Per Equity Share (Rs.)	5.00		5.00
Earning Per Share (Rs) – Basic & Diluted	(0.15)		2.64

Note 26: Contingent Liabilities & Commitments(To the extent not provided for)

Particulars	**Year Ended 31.03.2026**		**Year Ended 31.03.2025**
A. Contingent Liabilities			
Claims against the company not acknowledged as debt			
i) Demand from Income tax department related to AY-2022-2023	-		1.57
B. Commitments			
i)Estimated amount of contracts remaining to be executed on capital account and not provided for.	-		-
ii)uncalled liability on shares and other investments partly paid; and	-		-
ii)other commitments	-		-

Note 27: Segment Reporting :

The company was engaged in production and marketing of Polished Granite Slabs and Tiles which is considered as primary segment and geographical segment is reported based on geographical location of the customer. However there was no busniess in the current financial year, hence no segment reporting.

Sale exceeding threshhold limit prescribed under Ins AS108 are as below :

	Year Ended 31.03.2026		**Year Ended 31.03.2025**	
Particulars	**%**	**Amount in Lakhs**	**%**	**Amount in Lakhs**
i) USA	0.00%	-	25.89%	52.72
Total	**0.00%**	**-**	**25.89%**	**52.72**

Customerwise sale exceeding 10% of the total Revenue of the company are as below:

Particulars	**Amount in Lakhs**	**%**	**Amount o/s (in Lakhs)**	**Amount in Lakhs**	**%**	**Amount o/s(in Lakhs)**
Customer A	-	0.00%	-	28.62	14.06%	-
Customer B	-	0.00%	-	-	0.00%	9.06
Customer C	-	0.00%	-	53.26	26.16%	-
Total	**-**	**0.00%**	**-**	**81.88**	**40.21%**	**9.06**

Note 28: Related Party Transaction

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Disclosure as per Ind AS 24 “Related Party Disclosures” Issued by the Institute of Chartered Accountants of India is as follows:

Name and nature of related parties :

A. Particulars of Associate / Subsidiary Companies :

Name of related Party	**Nature of relationship**
Dragonn Stones	Firm where Director is Partner
Kosen Ventures Pvt. Ltd.	Firm where Director is a Director

B. Particulars of Key Management Personnel:

Name	**Nature of relationship**
Mr. Ashoke Agarwal	Chairman Managing Director
Mr. Tushar Agarwal	Managing Director
Mr. Malavika Sureka	Director
Mr. Siddhartha Agarwal	Director
Mr. Manish Killa	Additional Director
Mrs. Lata Bagri	Company Secretary
Mr. Ashok Kumar Modi	CFO

C. Particulars of Relatives of Key Managerial Personnel

Name	**Nature of relationship**
Mrs. Manjula Agarwal	Wife of Chairman & Managing Director

D. Details of transactions with Associate Company

		31.03.2026	**31.03.2025**
(i)(a)	Virdhi Commercial Co. Ltd.		
	Office Maintenance (Received)	-	0.13
	Loan repaid	-	1.39
	Balance receivable at year end	-	-
(b)	Virdhi Commercial Co. Ltd.		
	Unsecured Loan Taken	-	-
	Interest Paid	-	2.11
	Loan repaid	-	73.51
	Maximum payable during the year	-	71.08
	Balance payable at year end	-	-

(ii) Kosen Ventures Pvt. Ltd.		
Unsecured Loan Taken	-	34.13
Interest Paid	0.02	2.33
Loan repaid	0.69	35.76
Maximum payable during the year	0.71	34.82
Balance Interest payable at year end	-	0.69
Motor car sold	2.30	-
(iii) Dragonn Stones		
Payment made during the year	-	9.06
Balance outstanding at year end	-	-
E. Details of transactions relating to persons referred to in (B) above		
(I) Remuneration to Management Personnel:*		
(a) Mr. Ashoke Agarwal	7.00	29.49
(b) Mr. Tushar Agarwal	12.50	24.74
(c) Mrs. Lata Bagri	8.10	8.27
(d) Mr. Ashok Kumar Modi	5.88	6.01
Balance outstanding at year end	-	-
(II) Particulars of Transaction with Key management Personnel :		
(a) Sri Ashoke Agarwal		
Unsecured Loan Taken	120.10	133.02
Interest Paid	2.73	20.27
Loan repaid	122.83	292.57
Balance outstanding at year end	-	-
Maximum Outstanding during the year	63.49	267.09
(b) Sri Tushar Agarwal		
Unsecured Loan Taken	44.03	82.59
Interest Paid	1.34	12.50
Loan Repaid	45.37	196.72
Balance outstanding at year end	-	-
Maximum Outstanding during the year	27.35	168.64
F. Details of transactions with persons referred to in (C) above		
(i) Rent paid:		
Mrs. Manjula Agarwal	3.86	11.58
	3.86	**11.58**
(iii) Advance paid for rent		
Mrs. Manjula Agarwal	-	2.20
	-	**2.20**
(ii) Salary paid:		
Mrs. Manjula Agarwal	7.50	13.50
	7.50	**13.50**
Balance outstanding at year end	-	-

The above Remuneration is exclusive of Gratuity as the same is provided on Acturial Valuation done for company as a whole.

Notes:

a. Related Party relationships are as identified by the company on the basis of information available with them and relied upon by the auditors.
b. Reimbursement is not disclosed as related party transaction.
c. Company does not have any subsidiary.

Note 29.Defined contribution plans

The company has recognized, in the statement of profit and loss for the year ended March 31, 2026 an amount of Rs.3.82 lakh (previous year: Rs. 8.15 lakh) under defined contribution plans

Benefit (Contribution to)	31st March 2026	31st March 2025
Provident Fund	3.76	7.51
Employee State Insurance Corporation & LWF	0.06	0.64
	3.82	**8.15**

Note: - 30 Micro, Small or Medium Enterprises

Particulars	31st March 2026	31st March 2025
i)The principle amount remaining unpaid to any supplier as st the end of each accounting year	0.00	27.94
ii)The interest due thereon remaining unpaid to any supplier as st the end of each accounting year	Nil	Nil
iii)The interest paid by the buyer under MSMED Act, 2006	Nil	Nil
iv)The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	Nil	Nil
v) The amount of interest accurred and remaining unpaid at the end of the accounting year	Nil	Nil
vi)The amount of further interest due and payable even in the suceeding year until such date when the interest dues as above actually paid to the small enterprise,for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

The Company has not provided and paid interest on delayed payment to MSME as per the provisions of the MSME Act, 2006. It was informed by the Management that the vendors have agreed to accept delayed payment without any interest and have not raised any objection. The impact of the same on the Profit and Loss for the year could not ascertain as the company has not calculated the amount of interest payable.

The above Information has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 31: Valuation of Gratuity

Actuarial Valuation Assumption Used for Valuation

Economic Assumptions *(Amount in Lakhs)*

Date of Valuation	31st March 2026	31st March 2025
Discount Rate	7.25%	7.25%
Salary Escalation Rate	7.00%	7.00%
Expected Rate of Return on Assets	7.63%	7.36%
Attrition Rate		
Retirement Age	58 Years	58 Years

Amounts in Balance Sheet at Period-End	31st March 2026	31st March 2025
Closing Defined Benefit Obligation	10.21	21.80
Closing Fair value of Plan Assets	10.19	26.82
Net Amount Recognized in Balance Sheet	**0.02**	**(5.02)**

Amounts Recognised in Statement of Profit & Loss at Period-End	1st April 2025 to 31st March 2026	1st April 2024 to 31st March 2025
Current Service Cost - CY	0.15	1.71
Net Interest Cost - CY	0.46	4.58
Expected Return on Assets - CY	1.33	4.30
Past Service Cost - CY	-	-
Actuarial (Gains)/Losses - CY	7.68	28.06
Other Adjustments - CY	-	-
Net Periodic Benefit Cost/(Income) - CY	**(6.97)**	**(30.06)**

Change in Defined Benefit Obligation during the period	1st April 2025 to 31st March 2026	1st April 2024 to 31st March 2025
Opening Defined Benefit Obligation	21.80	63.24
Current Service Cost	0.15	1.71
Interest Cost	0.46	4.58
Actuarial (Gain)/Loss	7.68	28.06
Adjustment	-	-
Benefits Paid	(19.88)	(75.80)
Closing Defined Benefit Obligation	**10.21**	**21.80**

Change in Fair Value of Plan Assets during the period	1st April 2025 to 31st March 2026	1st April 2024 to 31st March 2025
Opening fair value of Plan Assets	26.82	96.74
Interest Income	1.33	4.30
Contributions from the Employer	10.00	1.58
Benefits Paid	(19.88)	(75.80)
Other Adjustment	(8.07)	-
Closing Fair Value of Plan Assets	**10.19**	**26.82**

The plan assets are managed by the Gratuity Trust formed by the Company. The management of funds is entrusted with Life Insurance Corporation of India. The composition of investments relating to these assets are not available with the company.

Note 32: Fair Value Measurement

Capital management

The company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance

The Company is not subject to any externally imposed capital requirements.

The Company's audit committee reviews the capital structure of the company on a quarterly basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital

Categories of financial instruments *(Amount in Lakhs)*

Particulars	As at 31 March 2026		As at 31 March 2025	
	FVOCI	**Amortised Cost**	**FVOCI**	**Amortised Cost**
Non-Current Financial assets				
(a)Other Financial Assets		0.56	-	0.56
Current Financial assets				
(a) Investments	272.48	-	124.90	-
(b) Cash and bank balances		658.73	-	971.67
(c) Trade Receivables		-		-
Total Financial assets	**272.48**	**659.29**	**124.90**	**972.23**
Non- Current Financial liabilities				
(a) Borrowings	-	-	-	-
Current Financial liabilities				
Measured at amortised cost				
(a) Borrowings	-	-	-	-
(b) Trade payables	-	-	-	31.00
(c) Other financial liabilities	-	0.20	-	3.06
Total Financial Liabilities	**-**	**0.20**	**-**	**34.06**

Notes:-

1. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

2. Finance income and finance cost by instrument category wise classification :-

i) Interest income of Rs.46.02 Lakhs (P.Y. Rs.4.17 Lakhs) on financial instrument at amortised cost.

ii) Interest expense of Rs. 4.09 Lakhs (P.Y.Rs. 168.82 Lakhs) on borrowing at amortised cost.

Note 33: Financial risk management objectives & Policies

The Company's financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include trade and other receivables, cash and cash equivalents, and deposits.

The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a board of Directors that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises risk of interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments.

a. Foreign Currency Risk

As there is no foreign currency exposure as on the reporting date, no amount is payable on account of foreign currency transactions

b. Interest Rate Risk

As there is no Foreign currency exposure, so no interest amount payable.

(ii) Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness.

Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on credit losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 8 as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

Refer note no 8 for ageing of trade receivable as of 31st March, 2026 and 31st March, 2025.

No significant changes in estimation techniques or assumptions were made during the reporting period.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents, various deposits, and financial instruments such as derivative contracts. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

Furthermore, the Company limits its exposure to credit risk of financial guarantee contracts by strictly evaluating their necessity based on internal decision making processes, such as the approval of the board of directors.

Credit risk exposure

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2026 and 31st March, 2025 are as follows:

(Amount in lakhs)

Particulars	As on 31st March 2026	As on 31st March 2025
NON CURRENT		
Other financial assets	0.56	0.56
CURRENT		
Investments	272.48	124.90
Trade receivable (Net)	-	-
Cash and cash equivalents	658.73	971.67
Other Bank balances	-	-
TOTAL	**931.77**	**1,097.13**

Impairment losses on financial assets

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

(Amount in Lakhs)

Trade Receivables (measured under life time excepted credit loss model)	As on 31st March 2026	As on 31st March 2025
Loss Allowance at the beginning of the year	-	-
Add/(less): Allowance provided during the year	-	(9.06)
Loss Allowance at the end of the year	**-**	**(9.06)**

(iii) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

Availability of Liquidity is as follows

Particulars	As on 31st March 2026(Lakhs)	As on 31st March 2025(Lakhs)
Cash and Cash Equivalent	658.73	971.67
Availability under committed credit facilities	-	-

The table below summarises the maturity profile of the Company's financial liabilities based on contractual discounted payments.

Particulars	Less than 1 Year	1-2 Years	2 and above	Total
Year ended 31st March, 2026				
Borrowings	-	-	-	-
Other financial liabilities	0.20	-	-	0.20
Trade payables	-	-	-	-
	0.20	**-**	**-**	**0.20**
Year ended 31st March, 2025				
Borrowings	-	-	-	-
Other financial liabilities	3.06	-	-	3.06
Trade payables	31.00	-	-	31.00
	34.06	**-**	**-**	**34.06**

Note 34. Additional Disclosures relating to the requirement of revised schedule III

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(iii)Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31st March, 2026 and 31st March, 2025 which needs to be recorded in the books of account.

(v)Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(vii)The charges for the all the borrowings from the banks and financial institutions are properly registered with the Registrar of the companies and there is no charges which is pending for satisfaction which are yet to be registered with the registrar of the companies beyond the statutory period.

(viii) Relationship with struck off companies
There are no transactions with strike off company u/s 248 or 560 of Companies Act, 2013

(ix) The Company has not entered into any scheme of arrangements which has an accounting impact on current or previous financial year.

(x) Utilisation of Borrowed Fund & Share Premium:

a) The Company have not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 35. Ratio Analysis & Its Elements
Refer Annexure

Note 36.
Previous year's figures have been rearranged and/or regrouped, wherever necessary.

Note 37.
The financial statements have been approved by the Audit Committee at its meeting held on 21st May, 2026 and by the Board of Directors on the same date.

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Note 35: Risk Analysis & Its Elements

Serial no.	Particulars	Numerator	Denominator	31.03.2026	31.03.2025	Deviation	Reporting
a)	Current Ratio	Current Assets	Current Liabilities	197.81	6.17	3104.01%	Loans repaid fully
b)	Debt Equity Ratio	Total Debt	Total Equity	0.00	0.00	0.00%	No debts, So not applicable
c)	Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the period for long term loans	0.00	2.70	-100.00%	Loans repaid during last year
d)	Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	-0.04	0.83	-104.22%	Due to loss in current year
e)	Inventory Turnover Ratio	Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	0.00	2.0894	-100.00%	Not comparable due to no purchase and sale during the year
f)	Trade receivablesTurnover Ratio	Value of Sales & Services	Average Trade Receivables	0.00	1.33	-100.00%	Not comparable as no sales during the year
g)	Trade PayablesTurnover Ratio	Value of purchases	Average Trade Payables	0.00	0.00	0.00%	NA
h)	Net capital Turnover Ratio	Value of Sales & Services	working capital	0.15	3.87	-96.12%	Due to clouser of bank CC
i)	Net Profit Margin(%)	Profit After Tax (after exceptional items)	Value of Sales & Services	-28.06%	20.60%	-236.22%	Not comparable as no sales during the year
j)	Return on Capital Employed	Earnings before Interest, Tax and Exceptional Items	Capital Employed	-0.03	0.81	-103.93%	Profit in previous year due to sale of assets
k)	Return on Investmenst	Profit on Investments	Value of Investments	0.01	-	-	NA