



GLITTEK GRANITES LTD

"Krishna" 7th Floor, 224, A.J.C. Bose Road, Kolkata - 700 017 India
Phone : 2287-7892, 2290-7902

May 13, 2026

To,
BSE Limited
PhirozeJejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.
Scrip Code: 527005

Sub: Outcome of Independent Directors Committee ("Committee") Meeting pursuant to the provision of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

Ref.: Open Offer for the acquisition of up to 67,50,000 Equity Shares of Glittek Granites Limited ("Target Company") by by Maheshkumar Jatashankar Thanki ("Acquirer – 1"), Bhargav Girjashankar Thanki ("Acquirer – 2"), Bhavin Harihar Thanki ("Acquirer – 3"), Kalpana Ashwinkumar Thanki ("Acquirer – 4"), Hema Bhargav Thanki ("Acquirer – 5"), Gautam Ashwinkumar Thanki ("Acquirer – 6"), (collectively "Acquirers") and Rawmin Mining And Industries Private Limited ("Person Acting in Concert" or "PAC") in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

Dear Sir/Madam,

Pursuant to our intimation with respect to the formation of the Independent Director Committee ("Committee") dated May 13, 2026, read with Regulation 26(7) of SEBI SAST Regulations, we would like to inform you that the meeting of the Committee was held today i.e., May 13, 2026, for providing its recommendation on the Open Offer. The meeting commenced on 2.00 P.M and concluded on 3.30 P.M.

The report of the Committee is attached herewith for your reference.

The same is being published tomorrow i.e., May 14, 2026, in the following newspapers:

Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Udaykala	Regional Language	Bangalore

Kindly take the same on record.

Yours faithfully,

For, Glittek Granites Limited

Lata Bagri
Lata Bagri
Compliance officer

REGD. Office : Honnappa Building , 2nd Floor , V.V. Extension , Behind MCM ITI College , Old Madras Road , Hoskote , Bangalore Rural , Karnataka , India- 562114 , Phone – 91-80-7971565 , 7971566 , 7971896 , Email : info@glittek.com , Website : www.glittek.com , CIN : L14102KA1990PLC023 497



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Recommendations of the Committee of Independent Directors (“**IDC**”) of Glittek Granites Limited (“**Target Company**” or “**TC**”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”) in relation to the open offer to the public shareholders of the Target Company (“**Open Offer**”) made by Maheshkumar Jatashankar Thanki (“**Acquirer 1**”), Bhargav Girjashankar Thanki (“**Acquirer 2**”), Bhavin Harihar Thanki (“**Acquirer 3**”), Kalpana Ashwinkumar Thanki (“**Acquirer 4**”), Hema Bhargav Thanki (“**Acquirer 5**”) And Gautam Ashwinkumar Thanki (“**Acquirer 6**”) (**Acquirer 1 , Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5 and Acquirer 6 are collectively referred as “Acquirers”**) together with Rawmin Mining And Industries Private Limited (“**PAC**”)

1.	Date	May 13, 2026
2.	Name of the Target Company (TC)	Glittek Granites Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers and PAC to the Public Shareholders to acquire up to 67,50,000 Equity Shares representing 26% of the Equity Share Capital of the Target Company at a price of ₹ 12.65/- (Rupees Twelve and Sixty Five Paise Only) per Equity Share pursuant to and in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations, aggregating to a total consideration of ₹ 8,53,87,500/- (Rupees Eight Crores Fifty Three Lakhs Eighty Seven Thousand Five Hundred Only) payable in cash in compliance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer 1: Maheshkumar Jatashankar Thanki Acquirer 2: Bhargav Girjashankar Thanki Acquirer 3: Bhavin Harihar Thanki Acquirer 4: Kalpana Ashwinkumar Thanki Acquirer 5: Hema Bhargav Thanki Acquirer 6: Gautam Ashwinkumar Thanki PAC: Rawmin Mining And Industries Private Limited
5.	Name of the Manager to the offer	Vivro Financial Services Private Limited Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007. Gujarat. India. Tel. No.: +91 79 4040 4242 Email Id: investors@vivro.net Contact Person: Shivam Patel Website: www.vivro.net SEBI Registration No.: INM000010122 CIN: U67120GJ1996PTC029182
6.	Members of the Committee of Independent Directors	1. Manish Killa (Chairperson) 2. Malvika Sureka (Member) 3. Siddhartha Agarwal (Member)
7.	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	1. All IDC members are the existing Non-Executive and Independent Directors of the Target Company. 2. None of the IDC members holds any Equity Share in the Target Company, except Mr. Manish Killa who holds 770 Equity Shares in the Target Company. 3. There are no material pecuniary relationships or transactions or any other contracts between the IDC members and the Target Company. In view of above, none of the IDC members has any conflict of interest in relation to the Open Offer and they are, therefore, in a position to provide an unbiased and objective recommendation.



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8.	Trading in the Equity shares/other securities of the TC by IDC Members	<p>Except for Mr. Manish Killa, who has (i) sold 700 Equity Shares through the open market on February 03, 2026; and (ii) acquired 770 Equity Shares through the open market on March 05, 2026.</p> <p>None of the IDC members has traded in any of the Equity Shares/ other securities of the Target Company during the (a) 12 (Twelve) months preceding the date of the Public Announcement (“PA”); and (b) Period from the date of the PA till the date of this recommendation,</p>
9.	IDC Member’s relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	<p>The Acquirers are the individuals, therefore the question of IDC members holding any directorship or equity shares in the Acquirers is not applicable. Further, none of the IDC members have any contracts or relationship with the Acquirers.</p> <p>PAC is an unlisted company and none of the IDC members holds any directorship or equity shares in the PAC. Further, none of the IDC members have any contracts or relationship with the PAC.</p>
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	<p>In view of response provided in para 9 above, (i) this disclosure requirement is not applicable in respect of the Acquirers; and (ii) none of the IDC members have traded in the equity shares or other securities of the PAC.</p>
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	<p>The IDC is of the opinion that the Offer Price of ₹ 12.65 (Rupees Twelve and Sixty Five Paise Only) per Equity Share has been determined in accordance with Regulations 8 of the SEBI (SAST) Regulations, being the highest of various parameters mentioned therein, and accordingly the Offer Price appears to be fair and reasonable.</p> <p>However, the public shareholders of the Target Company are advised to independently evaluate the Open Offer and make informed decision about whether or not to tender their equity shares in the Open Offer.</p>
12.	Summary of reasons for the recommendation (IDC may also invite attention to any other place, e.g. company’s website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	<p>The IDC have perused the following Offer documents for recommendation on the Open Offer:</p> <ol style="list-style-type: none">1. The Offer Price is equal to the negotiated price for acquisition of Equity Shares by the Acquirers under the Share Purchase Agreement i.e. ₹12.65/- (Rupees Twelve and Sixty Five Paise Only);2. The Offer Price is higher than the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the BSE Limited (“BSE”) i.e. ₹12.39 (Rupees Twelve and paise Thirty Nine Only) (given that equity shares of the Target Company are frequently traded); and3. The Offer Price (being the highest price prescribed amongst the various parameters) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.



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		<p>Based on the review of the Offer documents, the IDC members have, inter alia, considered the following factors for making the recommendations:</p> <ol style="list-style-type: none">1. The Acquirers intend to strengthen and improve the operational efficiencies of the Target Company.2. The Acquirers and PAC shall be classified as the members of the promoter and promoter group of the Target Company post completion of the Offer, in accordance with SEBI (SAST) Regulations. <p>However, the IDC members draw attention of the eligible Public Shareholders to the closing market price of the Equity Shares on the BSE Limited as on May 12, 2026, being ₹ 44.78 (<i>Rupees Forty Four and paise Seventy Eight</i>) per Equity Share which is significantly higher than the Offer Price.</p> <p>The eligible Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.glittek.com.</p>
13.	Disclosure of Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by the omission of any information or otherwise and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of
**Committee of Independent Directors of
Glittek Granites Limited**

Manish Killa
Chairperson- Committee of Independent Directors
Date: May 13, 2026
Place: Bangalore