



# GLITTEK GRANITES LTD

12<sup>th</sup> May, 2026

To,  
**BSE Limited**  
Phiroze Jejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: 527005

**Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Letter of Offer in respect of Open Offer for the acquisition of up to 67,50,000 Equity Shares of the face value of Rs. 5/- each representing 26% of the Share Capital of the Target Company for cash, at a price of Rs. 12.65/- per Equity Share from the Public Shareholders of Glittek Granites Limited ("Target Company") 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") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6 are collectively referred as "Acquirers") along with Rawmin Mining and Industries Private Limited ("PAC") Pursuant to and in compliance with regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations ("Open Offer" or "Offer").**

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith the Letter of Offer for the Open Offer to the Equity shareholders of the Target Company, in accordance with SEBI (SAST) Regulations.

Further, the Letter of Offer has been made in conformity with all the provisions of the SEBI (SAST) Regulations and the format of the Letter of Offer specified by SEBI.

In compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, this Letter of Offer is submitted herewith for your record.

Thanking You,

Yours Faithfully,

**For, Glittek Granites Limited.**

*Ashok Kumar Modi*

**Ashok Kumar Modi**  
CFO

*Encl: As above*

**Date:** May 12, 2026

To,  
The Board of Directors,  
**Glittek Granites Limited**  
Honnappa Building, 2nd Floor,  
V.V. Extension, Behind MCM ITI College,  
Old Madras Road, Hoskote,  
Bengaluru - 562114, Karnataka

**Sub: Letter of Offer in respect of Open Offer for the acquisition of up to 67,50,000 Equity Shares of the face value of ₹ 5/- each representing 26% of the Share Capital of the Target Company for cash, at a price of ₹ 12.65/- per Equity Share from the Public Shareholders of Glittek Granites Limited ("Target Company") 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") (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6 are collectively referred as "Acquirers") along with Rawmin Mining and Industries Private Limited ("PAC") Pursuant to and in compliance with regulation 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations ("Open Offer" or "Offer").**

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith the Letter of Offer for the Open Offer to the Equity shareholders of the Target Company, in accordance with SEBI (SAST) Regulations.

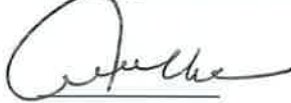
Further, the Letter of Offer has been made in conformity with all the provisions of the SEBI (SAST) Regulations and the format of the Letter of Offer specified by SEBI.

In compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, this Letter of Offer is submitted herewith for your record.

Thanking You.

Yours faithfully,

For, **Vivro Financial Services Private Limited**



**Jayesh Vithlani**  
SVP-Capital Markets



**Encl.:** As above.

**LETTER OF OFFER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*This Letter of Offer (“LOF”) (as defined below) will be sent to you as a Public Shareholder (as defined below) of Glittek Granites Limited (“Target Company” or “Company”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (as defined below) or Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below) of the Company, please hand over this LOF and the accompanying Form of Acceptance (as defined below) and transfer deed to the member of Stock Exchange (as defined below) through whom the said sale was effected.*

**OPEN OFFER (“Open Offer”/ “Offer”) BY**

**Maheshkumar Jatashankar Thanki (“Acquirer-1”),**

Residing at Madhav Bhuvan, 2 Bhojeshwar Plot, Porbandar- 360575, Gujarat, India. Contact No.: +91 9987010066 | Email ID: [mahesh@rawmin.com](mailto:mahesh@rawmin.com).

**Bhargav Girjashankar Thanki (“Acquirer-2”),**

Residing at 2/12 Nanik Nivas, Bhula Bhai Desai Road, Breach Candy, Mumbai – 400026, Maharashtra, India. Contact No.: +91 9987010066 | Email ID: [bhargav@rawmin.com](mailto:bhargav@rawmin.com).

**Bhavin Harihar Thanki (“Acquirer-3”),**

Residing at 2 Wadi Plots, Porbandar - 360 575, Gujarat, India. Contact No.: +91 9987010066 | Email ID: [bhavin@rawmin.com](mailto:bhavin@rawmin.com)

**Kalpana Ashwinkumar Thanki (“Acquirer-4”)**

Residing at 20 Hanuman Sharan, Bomanji Petit Road, Mumbai - 400 036, Maharashtra, India. Contact No.: +91 9987010066 | Email ID: [kalpana@rawmin.com](mailto:kalpana@rawmin.com).

**Hema Bhargav Thanki (“Acquirer-5”), and**

Residing at 2/12 Nanik Nivas, Bhula Bhai Desai Road, Breach Candy, Mumbai – 400026, Maharashtra, India. Contact No.: +91 9987010066 | Email ID: [hema@rawmin.com](mailto:hema@rawmin.com).

**Gautam Aahwinkumar Thanki (“Acquirer-6”),**

Residing at 20 Hanuman Sharan, Bomanji Petit Road, Mumbai - 400 036, Maharashtra, India. Contact No.: +91 9987010066 | Email ID: [gautam@rawmin.com](mailto:gautam@rawmin.com)

**Along with Rawmin Mining And Industries Private Limited (“PAC”),**

Registered office: 94 - A, Mittal Court 224, Nariman Point, Mumbai-400021, Maharashtra, India.

CIN: U26999MH1999PTC168380 | Mobile No.: (+91) 9987010066 | Email ID: [mail@rawmin.com](mailto:mail@rawmin.com)

**to the Public Shareholders of**

**GLITTEK GRANITES LIMITED**

**Registered Office:** Honnappa Building, 2nd Floor, V.V. Extension, Behind MCM ITI College, Old Madras Road, Hoskote, Bengaluru - 562114, Karnataka, India.

**CIN:** L14102KA1990PLC023497 | **Tel. No.:** (+91) 080-22907902 | **Email:** [info@glittek.com](mailto:info@glittek.com) | **Website:** [www.glittek.com](http://www.glittek.com)

to acquire up to 67,50,000 (Sixty Seven Lakh Fifty Thousand) fully paid-up equity shares of face value of ₹5/- (Rupees Five Only) each, representing 26% (Twenty Six Percent) of the Equity Share Capital of the Target Company at a price of ₹ 12.65/- (Rupees Twelve and Paise Sixty Five Only) per Equity Share, payable in cash.

**PLEASE NOTE**

1. This Open Offer is being made by the Acquirers and PAC pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”).
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this LOF (as defined below), there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below) contemplated under the SPA (as defined below) and the acquisition of Offer Shares (as defined below) that are validly tendered pursuant to this Open Offer. However, in case any other statutory approvals become applicable and are required by the Acquirers and PAC at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.
4. Where any statutory or other approvals extend to some but not all of the Public Shareholders (as defined below), the Acquirers and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals or other approvals are required in order to complete this Open Offer.
5. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers and PAC are permitted to revise the Offer Price (as defined below) at any time prior to the commencement of the last 1 (One) Working Day (as defined below) before the commencement of the Tendering Period. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers and PAC shall: (i) make corresponding increase to the escrow account, (ii) make a public announcement in the same newspapers in which the DPS (as defined below) was published, and (iii) simultaneously notify SEBI (as defined below), Stock Exchange and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations. The same price shall be payable by the Acquirers and PAC for all the Equity Shares tendered anytime during the Open Offer.
6. **This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
7. **There has been no competing offer as on the date of this LOF.**
8. A copy of Public Announcement (as defined below) and Detailed Public Statement (as defined below), Draft Letter of Offer (as defined below), LOF (including Form of Acceptance) and corrigendum, if any, shall be available on the website of Securities and Exchange Board of India (“SEBI”) i.e. [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of Manager to the Offer i.e. <https://www.vivro.net/>

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

**MANAGER TO THE OFFER**

**REGISTRAR TO THE OFFER**

**Vivro Financial Services Private Limited**

Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007. Gujarat. India.

**CIN:** U67120GJ1996PTC029182

**Tel. No.:** +91 79- 4040 4242

**Website:** [www.vivro.net](http://www.vivro.net)

**SEBI Reg. No.:** MB/INM000010122

**Email:** [investors@vivro.net](mailto:investors@vivro.net)

**Contact Person:** Shivam Patel

**MUFG Intime India Private Limited**

*(Formerly Link Intime India Private Limited)*

**Address:** C-101, 1<sup>st</sup> Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.

**CIN:** U67190MH1999PTC118368

**Tel No.:** +91 8108114949

**Website:** <https://in.mpms.mufg.com/>

**SEBI Reg. No.:** INR000004058

**Email:** [glittekgranites.offer@in.mpms.mufg.com](mailto:glittekgranites.offer@in.mpms.mufg.com)

**Contact Person:** Pradnya Karanjekar

**Investor Grievance Email:** [glittekgranites.offer@in.mpms.mufg.com](mailto:glittekgranites.offer@in.mpms.mufg.com)

**OFFER OPENS ON:** Tuesday, May 19, 2026

**OFFER CLOSES ON:** Tuesday, June 2, 2026

## TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

The schedule of major activities under the Offer is set out below:

Activity	Day and Date <sup>(1)</sup>	Revised Day and Date <sup>(1)</sup>
Issue of Public Announcement	Tuesday, January 06, 2026	Tuesday, January 06, 2026
Publication of the DPS in newspapers	Tuesday, January 13, 2026	Tuesday, January 13, 2026
Last date of filing of Draft LOF with SEBI	Wednesday, January 21, 2026 <sup>(2)</sup>	Wednesday, January 21, 2026 <sup>(2)</sup>
Last date for Public Announcement for competing offer <sup>(4)</sup>	Wednesday, February 04, 2026	Wednesday, February 04, 2026
Last date for receipt of comments from SEBI on the draft LOF (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Thursday, February 12, 2026	Thursday, April 30, 2026 <sup>(5)</sup>
Identified Date*	Monday, February 16, 2026	Tuesday, May 5, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders	Tuesday, February 24, 2026	Tuesday, May 12, 2026
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Thursday, February 26, 2026	Thursday, May 14, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Friday, February 27, 2026	Friday, May 15, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Monday, March 02, 2026	Monday, May 18, 2026
Date of commencement of Tendering Period (“ <b>Offer Opening Date</b> ”)	Wednesday, March 4, 2026	Tuesday, May 19, 2026
Date of closure of Tendering Period (“ <b>Offer Closing Date</b> ”)	Tuesday, March 17, 2026	Tuesday, June 2, 2026
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Monday, April 6, 2026	Tuesday, June 16, 2026
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Monday, April 13, 2026	Tuesday June 23, 2026
Last date of filing the final report to SEBI	Monday, April 13, 2026	Tuesday June 23, 2026

1. The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
2. On account of Municipal Corporation Elections in Maharashtra on January 15, 2026, the same was a non-working day. Accordingly, the timeline mentioned in the DPS has undergone a change.
3. **\*Identified Date** is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, PACs, Deemed PACs and members of the promoters and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

4. *Also, there is no competing offer to this Offer.*
5. *Actual date of receipt of SEBI observations on the DLOF.*

**RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATION WITH THE ACQUIRERS AND PAC:**

**The risk factors set forth below are limited to this Offer, the Underlying Transaction contemplated under the Share Purchase Agreement and in association with the Acquirers and PAC and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by an eligible Public Shareholder in the Offer but are merely indicative. Eligible Public Shareholders are advised to consult their legal advisor, stockbroker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in the Offer.**

For capitalized terms used herein, please refer to the “Definitions” chapter below.

**1. Risk relating to the Underlying Transaction**

- 1.1. The completion of the acquisition of the Sale Shares (*as defined below*) is subject to the terms and conditions of the SPA, including fulfilment of conditions precedent by the parties thereto and completion risks as would be applicable.
- 1.2. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in Clause 3.1.1 or SPA are not satisfactorily complied with for reasons beyond the control of the Acquirers and PAC, the Open Offer would stand withdrawn. The Acquirers and PAC reserve the right to withdraw the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- 1.3. If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

**2. Risk relating to the Open Offer**

- 2.1. As on date, there are no statutory or other approvals required for the acquisition of the Offer Shares that are to be validly tendered pursuant to the Open Offer or to complete this Open Offer. However, in the event that (a) any statutory approvals being required by the Acquirers or PAC at a later date, this Offer shall be subject to such approvals and the Acquirers and PAC shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; (b) there is any order of a governmental authority or any litigation leading to a stay on the Open Offer or that restricts/restrains the Acquirers or PAC from performing its obligations hereunder; or (c) SEBI instructs the Acquirers or PAC not to proceed with the Open Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as the return of the Equity Shares not accepted by the Acquirers or PAC may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirers or PAC, grant extension for the purpose of completion of this Open Offer subject to Acquirers and PAC agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
- 2.2. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirers and PAC will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals

are required in order to complete this Open Offer.

- 2.3. The Acquirers and PAC shall not proceed with the Offer in the event that any statutory or other approvals, if required, are not granted or the either of Acquirers, being a natural person, has died or such circumstances as in the opinion of SEBI, merit withdrawal in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, except Regulation 23(1)(c) of SEBI (SAST) Regulations, the Acquirers and PAC (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 2.4. Equity Shares, once tendered, cannot be withdrawn by the eligible Public Shareholders during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and payment of consideration are delayed. The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation / Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is completed. Once tendered, Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers and PAC nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- 2.5. All Public Shareholders including NRIs, OCBs, FIIs, FPIs and other non-resident shareholders, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, FIPB or any other regulatory body in respect of Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares to tender the Equity Shares held by them in this Offer along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them along with the other documents required to be tendered to accept this Offer. In the event such approvals / documents are not submitted, the Acquirers and PAC reserve the right to reject such Offer Shares.
- 2.6. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirers and PAC and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
- 2.7. The Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirers and PAC. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.
- 2.8. The information pertaining to the Target Company and/ or the Sellers contained in the PA or DPS, DLOF or this LOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from publicly available sources or information provided by the Target Company or the Sellers, as the case may be. The Acquirers

and PAC have not independently verified such information and does not accept any responsibility with respect to any information pertaining to the Target Company and/ or the Sellers.

- 2.9. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, eligible Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the eligible Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in the LOF diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.
- 2.10. None of the Acquirers, PAC, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard. However, they do not accept responsibility for information relating to the Target Company that is based on publicly available sources or that has been provided by the Target Company.
- 2.11. The Acquirers, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers, PAC or the Manager to the Offer in relation to the Open Offer.
- 2.12. Any person placing reliance on any source of information other than the PA, DPS, DLOF and this LOF or any other advertisement or materials issued by or on behalf of the Acquirers and PAC, will be doing so at its own risk.
- 2.13. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirers, PAC, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% (Five Percent) of the voting rights of the Target Company, the Acquirers and PAC may refrain from sending the LOF into such jurisdiction, provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
- 2.14. The LOF, together with the DPS, PA and the DLOF in connection with the Offer has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act (*as defined below*) and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, PAC or the Manager to the Offer to any new or additional registration requirements. Persons in possession of this LOF are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.
- 2.15. This Offer is subject to completion risks as would be applicable to similar transactions.

### **3. Risk relating to Acquirers and PAC**

- 3.1. The Acquirers, PAC and Manager to the Offer makes no assurance with respect to future performance of the Target Company. There can be no assurance that the Acquirers shall successfully implement strategies in the Target Company and achieve profitability. The Acquirers, PAC and Manager to the Offer disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Open Offer.
- 3.2. The Acquirers, PAC and the Manager to the Offer makes no assurance with respect to Acquirers / PAC investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 3.3. The Acquirers, PAC and the Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer. It is understood that the eligible Shareholders will be solely responsible for their decisions regarding their participation in this Offer. The Open Offer price of INR 12.65 per equity share has been determined in accordance with Regulation 8 of the SEBI (SAST) Regulations and reflects a fair and reasonable price for the Public Shareholders, being broadly aligned with the prevailing market price of INR 13.28 per equity share as on the date of the Public Announcement made on January 6, 2026.
- 3.4. For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers, PAC and the Manager to the Offer.
- 3.5. None of the Acquirers, PAC or the Manager will be responsible in any manner for any loss of Offer acceptance documents during transit.

## **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. This LOF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, PAC or the Manager to the Offer to any new or additional registration requirements.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

## **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the United States (“U.S.”) should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non- U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

## **CURRENCY OF PRESENTATION**

In this LOF, all references to “₹” / “Rs.” / “Rupees” / “INR” are reference to Indian Rupee(s), the official currency of India.

In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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## 1. DEFINITIONS

Acquirers	Maheshkumar Jatashankar Thanki, Bhargav Girjashankar Thanki, Bhavin Harihar Thanki, Kalpana Ashwinkumar Thanki, Hema Bhargav Thanki and Gautam Ashwinkumar Thanki.
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
BSE	BSE Limited
Buying Broker	Pravin Ratilal Share and Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation / (ICCL)	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 2013, as amended or modified from time to time.
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF / Draft Letter of Offer	This Draft Letter of Offer dated January 21, 2026.
DPS/ Detailed Public Statement	Detailed Public Statement relating to the Open Offer published on behalf of the Acquirers and PAC on January 13, 2026 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshakti (Marathi) (Mumbai Edition) and Udaykala (Regional) (Bangalore Edition)
DP	Depository Participant
EPS	Earnings per share
Equity Share Capital	Equity Share Capital means the total issued, subscribed and paid up equity share capital of the Target Company having voting rights on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer.
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of ₹ 5/- (Rupees Five Only) each.
Escrow Account	Escrow Account shall have the meaning assigned to such term in Clause 6.2.3.
Escrow Agreement	Escrow Agreement shall have the meaning assigned to such term in Clause 6.2.3.
Escrow Agent	Escrow Agent shall have the meaning assigned to such term in Clause 6.2.3.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FRN	Firm Registration Number
Identified Date	The date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the LOF shall be sent.
Income Tax Act	Income Tax Act, 2025, as amended and modified from time to time.
ISIN	International Securities Identification Number.
Letter of Offer / LOF	Letter of Offer dated May 12, 2026 which shall be dispatched to the Public

	Shareholders of the Target Company.
Manager to the Offer / Manager / Merchant Banker / Vivro	Vivro Financial Services Private Limited.
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance is ₹ 8,53,87,500 (Rupees Eight Crore Fifty Three Lakh Eighty Seven Thousand Five Hundred Only).
N.A.	Not Applicable
NEFT	National electronic funds transfer
NOC	No objection Certificate
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
OCB(s)	Overseas Corporate Bodies
Offer / Open Offer	Offer being made by the Acquirers and PAC to the Public Shareholders of the Target Company for acquisition of up to 67,50,000 (Sixty Seven Lakh Fifty Thousand) Equity Shares representing 26.00% (Twenty Six Percent) of the Equity Share Capital of the Target Company at Offer Price of ₹12.65/- (Rupees Twelve and Paise Sixty Five only) per Equity Share aggregating to a total consideration of ₹ 8,53,87,500/- (Rupees Eight Crore Fifty Three Lakhs Eighty Seven Thousand Five Hundred Only) payable in cash.
Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration to the Public Shareholders whose Equity Shares are validly accepted under the Offer or the date on which the Offer is withdrawn.
Offer Price	Offer Price shall have the meaning assigned to such term in Clause 3.2.3
Offer Shares	Offer Shares shall have the meaning assigned to such term in Clause 3.2.3
Offer Size	Offer Size shall have the meaning assigned to such term in Clause 3.2.3
PAC / Person Acting in Concert	Rawmin Mining And Industries Private Limited
PA / Public Announcement	Public Announcement dated January 6, 2026 issued by Manager to the Offer on behalf of the Acquirers and PAC.
Promoters and Promoter group	Persons forming part of the promoter and promoter group of the Target Company namely (i) Ashoke Agarwal, (ii) Manjula Agarwal, (iii) Tushar Agarwal, (iv) Ashoke Agarwal & Others (HUF) and (v) Kosen Ventures Private Limited.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers and PAC, (ii) parties to the SPA and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.
RBI	Reserve Bank of India
Registrar to the Offer / RTA	MUFG Intime India Private Limited
Rs. / Rupees / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
Sale Shares	Sale Shares shall have the meaning assigned to such term in Clause 3.1.1
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended and modified from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and modified from time to time.
SEBI Master Circular	SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16,

	2023
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and modified from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and modified from time to time.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and modified from time to time.
Sellers	Sellers shall have the meaning assigned to such term in Clause 3.1.1
Selling Broker	Selling Broker shall have the meaning assigned to such term in Clause 8.6
SPA / Share Purchase Agreement	SPA / Share Purchase Agreement shall have the meaning assigned to such term in Clause 3.1.1
Stock Exchange	BSE
STT	Securities Transaction Tax
Target Company / TC / Company	Glittek Granites Limited
Tendering Period	Period within which Public Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from Tuesday, May 19, 2026 and closing on Tuesday, June 2, 2026, both days inclusive.
TRS	Transaction Registration Slip
UDIN	Unique Document Identification Number
Underlying Transactions	Underlying Transaction shall have the meaning assigned to such term in Clause 3.1.1
Working Days	Working days of SEBI as defined in the SEBI (SAST) Regulations

Note: All capitalized terms used in this LOF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations. In this LOF, any reference to the singular will include the plural and vice-versa.

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF GLITTEK GRANITES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND PAC OR THE TARGET COMPANY WHOSE SHARES IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS AND PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “VIVRO FINANCIAL SERVICES PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 21, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF THE OPEN OFFER

### 3.1. Background of the Offer

The Acquirers and PAC have entered into the share purchase agreement (“SPA”) with (i) Manjula Agarwal, (ii) Tushar Agarwal, (iii) Ashoke Agarwal, (iv) Ashoke Agarwal & Others HUF and (v) Kosen Ventures Private Limited, being members of the promoters and promoter group (“Sellers”) of the Target Company and the Target Company on January 6, 2025, for acquisition of 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 representing 62.99% (Sixty Two Point Ninety Nine percentage) of the Equity Share Capital of the Target Company at a price of ₹ 12.65/- (Rupees Twelve and Paise Sixty Five Only) per Equity Share aggregating to ₹ 20,68,40,276.50/- (Rupees Twenty Crore Sixty Eight Lakhs Forty Thousand Two Hundred Seventy Six and Paise Fifty Only), payable in cash, subject to the terms and conditions as mentioned in the SPA (“Underlying Transaction”).

#### 3.1.1. The salient features of the SPA are as follows:

The SPA sets forth the terms and conditions agreed between the Acquirers and the Sellers and their respective rights and obligations. The Acquirers have agreed to purchase and acquire the Sale Shares from the Sellers on the terms set out in the SPA, free and clear from all encumbrances and together with all rights, title and interest attached to them.

The obligation of the Acquirers to consummate the acquisition of the Sale Shares under the SPA is conditional on certain conditions precedent being fulfilled (unless waived/deferred by the parties), which include among others, the following key conditions:

- a) Representations and warranties: All of the representations given by the Sellers under the SPA shall be true and accurate as of the closing date and no breach of the SPA having taken place.
  - b) No Material Adverse Effect: No event (or series of events) having occurred which in the sole determination of the Acquirers has or is reasonably likely to have (or, with the passage of time, giving of notice, satisfaction of a condition or otherwise, may have) a material adverse effect.
  - c) Each of the Sellers having obtained and delivered to the Acquirers, a certificate in relation to Section 281 of the Income-tax Act, 1961 in accordance with the terms of the SPA.
  - d) The Sellers shall have complied with all applicable provisions of the SEBI SAST Regulations, as may be required under the SEBI Regulations or identified by SEBI, including during the Open Offer process, to the satisfaction of the Acquirers.
- 3.1.2. Pursuant to SPA, this Open Offer is a mandatory offer being made by the Acquirers and PAC to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
- 3.1.3. The Offer Price will be paid in cash through banking channels by the Acquirers, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.1.4. Currently, the Sellers are the members of the promoters and promoter group of the Target Company and upon completion of the Offer, the Sellers shall cease to be members of the promoters and promoter group of the Target Company subject to, compliance with conditions stipulated in Regulation 31A of SEBI (LODR) Regulations. Upon completion of the sale and purchase of the Sale Shares under the SPA, the Sellers will not hold any Equity Shares of the Target Company.
- 3.1.5. As on date, the Acquirers and PAC, its promoters or directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.6. The Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares of the Target Company.
- 3.1.7. Apart from the consideration of ₹12.65/- (Rupees Twelve and Paise Sixty Five) per Sale Share no other compensation, directly or indirectly, is payable by the Acquirers to the Sellers under SPA or otherwise. The total consideration is payable in cash for both the Underlying Transaction and the Equity Shares acquired under the present Offer.
- 3.1.8. As on the date of this Letter of Offer, the Acquirers and PAC do not have any nominee director or representative on the board of directors of the Target Company. Upon completion of the Offer and achieving the closing in terms of provisions of the SPA, all the non-independent directors on the board of the Target Company shall resign and the Acquirers and PAC shall nominate / appoint the requisite number of directors to be appointed on the board of the Target Company.
- 3.1.9. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the DPS was published. A copy of the same shall be sent to SEBI, the Stock Exchanges and the Manager to the

Offer and in case of a competing offers, to the Managers to the Open Offer for every competing offer.

### 3.2. Details of the Proposed Offer

3.2.1. In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers and PAC have made a Detailed Public Statement within 5 (Five) Working Days from the date of PA. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published in the following newspapers on January 13, 2026:

Name of the Newspaper	Edition
Financial Express (English)	All
Jansatta (Hindi)	All
Navshakti (Marathi)	Mumbai
Udaykala (Kannad)	Bangalore

3.2.2. Simultaneously, a copy of DPS was sent through the Manager to the Offer to: (i) SEBI, (ii) BSE, and (iv) Target Company. A copy of the PA, DPS, DLOF and LOF shall also be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on website of Manager to the Offer i.e., [www.vivro.net](http://www.vivro.net).

3.2.3. This Open Offer is being made by the Acquirers and PAC to the Public Shareholders to acquire up to 67,50,000 Equity Shares (“Offer Shares”), representing 26% (Twenty Six percent) of the Equity Share Capital of the Target Company at a price of ₹ 12.65/- (Rupees Twelve and Paise Sixty Five only) per Equity Share (“Offer Price”), payable in cash aggregating to a total consideration of ₹ 8,53,87,500/- (Rupees Eight Crore Fifty Three Lakhs Eighty Seven Thousand Five Hundred Only) (*assuming full acceptance*) (“Offer Size”) payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and from the Public Shareholders of the Target Company, subject to the terms and conditions mentioned in PA, DPS and LOF.

3.2.4. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, DPS and this LOF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

3.2.5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares acquired by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Offer Shares.

3.2.6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

3.2.7. This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF.

- 3.2.8. The Acquirers and PAC have not acquired any Equity Shares of the Target Company from the date of the PA up to the date of this LOF.
- 3.2.9. As on the date of this LOF, there are no outstanding partly paid-up shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.10. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding (“MPS”) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirers and PAC will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations. Any failure to comply with minimum public shareholding requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations”.
- 3.2.11. The Acquirers and PAC intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 3.2.12. The Acquirers and PAC shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of 12 (Twelve) months has elapsed from the date of completion of the Offer Period as per regulation 7(5) of SEBI (SAST) Regulations.
- 3.2.13. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers and PAC have appointed Vivro Financial Services Private Limited as the Manager to the Offer.
- 3.2.14. There are no actions taken or penalties levied by SEBI under SEBI Act, 1992 and regulations made there under against the Merchant Banker.
- 3.2.15. There are no actions taken or penalties levied by SEBI under SEBI Act, 1992 and regulations made there under against RTA
- 3.2.16. As on the date of this LOF, the Manager to the Offer, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirers, PAC and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.17. There are no directions subsisting or proceedings pending or any statutory approval pending against the Manager to the Offer under the SEBI Act and regulations made there under, also by any other regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Manager to the Offer.
- 3.2.18. As on the date of this LOF, no complaints have been received by (i) Acquirers (ii) Target Company (iii) Merchant Banker (iv) the RTA in relation to the Open Offer.

### **3.3. Object of the Acquisition/Offer**

- 3.3.1. The primary objective of the Acquirers and PAC for the above-mentioned acquisition is substantial acquisition of shares and voting rights of the Target Company, along with the consequent change in control and management of the Target Company and the acquisition of management control. The Acquirers and PAC have substantial experience in the field of mining, manufacture of value added mineral products and domestic as well as international trading of minerals and hence, intends to expand and diversify business activities of the Target Company by undertaking related business activities. However, depending on the requirement and expediency of the business situation and subject to all applicable law, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time, and enhance the performance and shareholder value of the Target Company.
- 3.3.2. Proposed shareholding of Acquirers and PAC, after the consummation of SPA shall be 1,63,51,010 (One Crore Sixty Three Lakh Fifty One Thousand Ten ) Equity Shares representing 62.99% (Sixty Two Point Ninety Nine Percent) of Equity Share Capital of the Target Company. Post completion of the Open Offer and assuming full acceptance in the Offer, the shareholding of the Acquirers and PAC shall be 2,31,01,010 (Two Crore Thirty One Lakh One Thousand Ten) Equity Shares representing 88.99% (Eighty Eight Point Ninety Nine Percent) of the Equity Share Capital of the Target Company. Post completion of the Open Offer, the Acquirers and PAC will be classified as the members of the Promoter and Promoter Group in the Target Company.
- 3.3.3. As on the date, the Acquirers and PAC do not have any plans to dispose-off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed-off or otherwise encumbered other than in the ordinary course of business, the Acquirers and PAC undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- 3.3.4. The Acquirers and PAC have not formulated any proposal as on the date of this LOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

## **4. BACKGROUND OF THE ACQUIRER**

### **4.1. Maheshkumar Jatashankar Thanki (“Acquirer-1”)**

- 4.1.1. Maheshkumar Jatashankar Thanki is son of Jatashankar Muljibhai Thanki and is an individual resident of India, aged 67 years and residing at Madhav Bhuvan, 2 Bhojeshwar Plot, Porbandar- 360575, Gujarat, India. Email ID: mahesh@rawmin.com. He holds the qualification of Bachelor of Commerce from Gujarat University. He has an total 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.
- 4.1.2. Acquirer-1 does not hold any directorship in any listed company, however, he is currently the managing director of the PAC.
- 4.1.3. The net worth of the Acquirer-1 as on December 31, 2025 is ₹ 1644.92 Lakhs (Rupees One Thousand Six Hundred Forty Four Point Nine Two Lakhs Only) as certified vide certificate bearing UDIN 26044687ZNLOAO2270 dated January 6, 2026 issued by CA Nirmal K. Khetan, (ICAI Membership No. 44687) Partner of JKJS & Co. LLP, Chartered Accountants (ICAI FRN: 121161W/W100195) having its office at F-99, Express Zone Mall, Western Express Highway, Goregaon- East, Mumbai - 400063, Maharashtra, India. Email ID: [cankkhetan@gmail.com](mailto:cankkhetan@gmail.com).

#### 4.2. **Bhargav Girjashankar Thanki (Acquirer-2)**

4.2.1. Bhargav Girjashankar Thanki is son of Girjashankar Muljibhai Thanki and is an individual resident of India, aged 57 years and residing at 2/12 Nanik Nivas, Bhula Bhai Desai Road, Breach Candy, Mumbai – 400026, Maharashtra, India. Email ID: [bhargav@rawmin.com](mailto:bhargav@rawmin.com). He holds the qualification of Bachelor in Engineering (Polymer) from 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.

4.2.2. Acquirer-2 does not hold any directorship in any listed company, however, he is currently the whole-time director of the PAC.

4.2.3. The net worth of the Acquirer-2 as on December 31, 2025 is ₹ 1480.02 Lakhs (Rupees One Thousand Four Hundred Eighty Point Zero Two Lakhs Only) as certified vide certificate bearing UDIN 26044687PDRDNN2545 dated January 6, 2026 issued by CA Nirmal K. Khetan, (ICAI Membership No. 44687) Partner of JKJS & Co. LLP, Chartered Accountants (ICAI FRN: 121161W/W100195) having its office at F-99, Express Zone Mall, Western Express Highway, Goregaon- East, Mumbai - 400063, Maharashtra, India. Email ID: [cankkhetan@gmail.com](mailto:cankkhetan@gmail.com).

#### 4.3. **Bhavin Harihar Thanki (Acquirer-3)**

4.3.1. Bhavin Harihar Thanki is son of Harihar Mulji Thanki and is an individual resident of India, aged 53 years and residing at 2 Wadi Plots, Porbandar - 360 575, Gujarat, India. Email ID: [bhavin@rawmin.com](mailto:bhavin@rawmin.com). He holds the qualification of Higher Secondary Certification and has an experience of more than 33 years in the field of mining, manufacture of value added mineral products and domestic as well as international trading of minerals.

4.3.2. Acquirer-3 does not hold any directorship in any listed company, however, he is currently the whole-time director of the PAC.

4.3.3. The net worth of the Acquirer-3 as on December 31, 2025 is ₹ 1667.86 Lakhs (Rupees One Thousand Six Hundred Sixty Seven Point Eight Six Lakhs Only) as certified vide certificate bearing UDIN 26044687DHWSVV4887 dated January 6, 2026 issued by CA Nirmal K. Khetan, (ICAI Membership No. 44687) Partner of JKJS & Co. LLP, Chartered Accountants (ICAI FRN: 121161W/W100195) having its office at F-99, Express Zone Mall, Western Express Highway, Goregaon- East, Mumbai - 400063, Maharashtra, India. Email ID: [cankkhetan@gmail.com](mailto:cankkhetan@gmail.com).

#### 4.4. **Kalpana Ashwinkumar Thanki (Acquirer-4)**

4.4.1. Kalpana Ashwinkumar Thanki is spouse of Ashwinkumar Jatashankar Thanki and is an individual resident of India, aged 66 years and residing at 20 Hanuman Sharan, Bomanji Petit Road, Mumbai - 400 036, Maharashtra, India. Email ID: [kalpana@rawmin.com](mailto:kalpana@rawmin.com). She is a Graduate of the Court of Examiners in Homeopathy (G.C.E.H) from the Karnataka Board of Homeopathic System of Medicine and has an experience of more than 41 years in the field of Homeopathy Medicine and Health Care.

4.4.2. Acquirer-4 neither holds any directorship in any listed company nor is a whole-time director in any company.

4.4.3. The net worth of the Acquirer-4 as on December 31, 2025 is ₹ 826.51 Lakhs (Rupees Eight Hundred Twenty Six Point Five One Lakhs Only) as certified vide certificate bearing UDIN 26044687HNOLPI1334 dated January 6, 2026 issued by CA Nirmal K. Khetan, (ICAI Membership No. 44687) Partner of JKJS & Co. LLP, Chartered Accountants (ICAI FRN: 121161W/W100195) having its office at F-99, Express Zone Mall, Western Express Highway, Goregaon- East, Mumbai - 400063, Maharashtra, India. Email ID: [cankkhetan@gmail.com](mailto:cankkhetan@gmail.com).

#### 4.5. **Hema Bhargav Thanki (Acquirer-5)**

4.5.1. Hema Bhargav Thanki is spouse of Bhargav Girjashankar Thanki and is an individual resident of India, aged 49 years and residing at 2/12 Nanik Nivas, Bhula Bhai Desai Road, Breach Candy, Mumbai – 400026, Maharashtra, India. Email ID: hema@rawmin.com. She holds the qualification of Bachelor of Arts in Psychology from University of Mumbai and has an experience of more than 10 years in the field of Corporate Environment Responsibility (CER) as well as Human Resources.

4.5.2. Acquirer-5 neither holds any directorship in any listed company nor is a whole-time director in any company.

4.5.3. The net worth of the Acquirer-5 as on December 31, 2025 is ₹ 1237.01 Lakhs (Rupees One Thousand Two Hundred Thirty Seven Point Zero One Lakhs Only) as certified vide certificate bearing UDIN 26044687NXVHBK7576 dated January 6, 2026 issued by CA Nirmal K. Khetan, (ICAI Membership No. 44687) Partner of JKJS & Co. LLP, Chartered Accountants (ICAI FRN: 121161W/W100195) having its office at F-99, Express Zone Mall, Western Express Highway, Goregaon- East, Mumbai - 400063, Maharashtra, India. Email ID: [cankkhetan@gmail.com](mailto:cankkhetan@gmail.com).

#### 4.6. **Gautam Ashwinkumar Thanki (Acquirer-6)**

4.6.1. Gautam Ashwinkumar Thanki is son of Ashwinkumar Jatashankar Thanki and is an individual resident of India, aged 38 years and residing at 20 Hanuman Sharan, Bomanji Petit Road, Mumbai - 400 036, Maharashtra, India. Email ID: gautam@rawmin.com. He holds the qualification of Bachelor of Commerce from University of Pune and has an experience of more than 15 years in the field of mining, manufacture of value added mineral products and domestic as well as international trading of minerals.

4.6.2. Acquirer-6 neither holds any directorship in any listed company nor is a whole-time director in any company.

4.6.3. The net worth of the Acquirer-6 as on December 31, 2025 is ₹ 682.85 Lakhs (Rupees Six Hundred Eighty Two Point Eight Five Lakhs Only) as certified vide certificate bearing UDIN 26044687FZPRMD3880 dated January 6, 2026 issued by CA Nirmal K. Khetan, (ICAI Membership No. 44687) Partner of JKJS & Co. LLP, Chartered Accountants (ICAI FRN: 121161W/W100195) having its office at F-99, Express Zone Mall, Western Express Highway, Goregaon-East, Mumbai - 400063, Maharashtra, India. Email ID: [cankkhetan@gmail.com](mailto:cankkhetan@gmail.com).

#### 4.7. **Rawmin Mining And Industries Private Limited (“PAC”)**

4.7.1. Rawmin Mining And Industries Private Limited is a private limited company incorporated on January 29, 1999, under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 29, 1999 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli (the “RoC”). The CIN of the PAC is U26999MH1999PTC168380.

4.7.2. The registered office of the PAC is situated at 94 - A, Mittal Court 224, Nariman Point, Mumbai- 400021, Maharashtra, India and its corporate identification number is U26999MH1999PTC168380. The contact details of the PAC are as follows: Mobile No.: (+91) 9987010066 and email ID: mail@rawmin.com.

4.7.3. PAC is engaged in the business of mining of Metallurgical Grade Bauxite, Cement Grade Bauxite and Iron Ore, predominantly in the state of Gujarat, Maharashtra and Goa.

4.7.4. Equity Shares of the PAC are currently not listed on any stock exchange in India or abroad.

4.7.5. As on the date of this LOF, the details of persons who are shareholders / promoters of the PAC along with their shareholding in the PAC are as follows:

Sr. No.	Shareholders category	No. of shares held	Percentage of shares held
A	Promoters		
1	Maheshkumar Jatashankar Thanki	49,05,036	25.00
2	Bhargav Girjashankar Thanki	40,36,536	20.57
3	Bhavin Harihar Thanki	49,05,036	25.00
4	Kalpana Ashwinkumar Thanki	33,12,936	16.89
5	Hema Bhargav Thanki	8,68,500	4.43
6	Gautam Ashwinkumar Thanki	15,92,100	8.11
	<b>Sub-total</b>	<b>1,96,20,144</b>	<b>100.00</b>
B	FII/ Mutual-Funds/ FIs/Banks	Nil	0.00
C	Public	Nil	0.00
	<b>Total Paid Up Capital</b>	<b>1,96,20,144</b>	<b>100.00</b>

4.7.6. As on the date of this LOF, the directors on the board of the PAC are as follows:

Name	Designation	DIN	Experience	Qualification	Date of Appointment
Maheshkumar Jatashankar Thanki	Managing Director	00045946	Has a total 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.	B.Com	January 29, 1999
Bhargav Girjashankar Thanki	Whole-time Director	00046364	Has a total 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	B.E. (Polymer)	January 29, 1999
Bhavin Harihar Thanki	Whole-time Director	00046393	Has a total experience of more than 33 years in the field of mining, manufacture of value added mineral products and domestic as well as international trading of minerals.	Higher Secondary	January 29, 1999

4.7.7. The key financial information of the PAC as extracted from its unaudited financial results for the nine months period ended December 31, 2025 and audited financial statements as on and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and, is as set out below:

*(Amount in Lakhs, except other financial data)*

Particulars	Nine months period ended December 31, 2025 (Un-audited)	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
<b>Statement of Profit &amp; Loss</b>				
Revenue from operations	2,570.26	6,693.04	2,547.14	5,653.12
Other Income	33.39	-	18.37	39.03
<b>Total Income</b>	<b>2,603.65</b>	<b>6,693.04</b>	<b>2,565.51</b>	<b>5,692.15</b>

Particulars	Nine months period ended December 31, 2025 (Un-audited)	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
<b>Statement of Profit &amp; Loss</b>				
Total expenses excluding interest, depreciation, and tax	2,311.64	6,222.82	2,242.13	5,634.05
<b>Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items</b>	292.01	470.22	323.38	328.11
Depreciation and amortization expense	22.57	28.83	27.94	26.44
Finance costs	178.19	236.39	209.21	89.24
<b>Profit/(Loss) before Tax and Exceptional Items</b>	91.26	205	86.24	212.43
Exceptional Items	-	-	-	-
<b>Profit/(Loss) before Tax</b>	91.26	205	86.24	212.43
Tax Expenses (Net) (Income Tax & Deferred Tax)	0.54	48.89	21.75	144.46
<b>Profit/(Loss) after Tax</b>	<b>90.72</b>	<b>154.67</b>	<b>64.49</b>	<b>67.97</b>
<b>Balance Sheet</b>				
<b>Sources of Funds</b>				
Paid up share capital	1,962.01	1,962.01	1,962.01	1,962.01
Reserves and surplus/Other Equity (excluding revaluation reserve)	1,715.20	1,624.48	1,469.81	1,405.32
<b>Net Worth</b>	<b>3,677.21</b>	<b>3,586.49</b>	<b>3,431.82</b>	<b>3,367.33</b>
Non-controlling interest/ Minority interest				
Secured Loans	2,661.75	2,592.74	2,356.91	954
Unsecured Loans	-	-	-	-
Provisions	2.19	-	-	12.70
Other Liabilities	1965.80	1,465.78	3,158.72	495.22
<b>Total Equity &amp; Liabilities</b>	<b>8,306.95</b>	<b>7,645.01</b>	<b>8,947.45</b>	<b>4,829.25</b>
<b>Uses of funds</b>				
Net Fixed assets	479.68	472.04	482.54	486.00
Investments	-	-	-	-
Other Non-current Assets	318.72	317.48	316.54	306.95
Assets held for sale	-	-	-	-
Current assets	7,508.55	6,855.50	8,148.37	4,036.30
<b>Total</b>	<b>8,306.95</b>	<b>7,645.01</b>	<b>8,947.45</b>	<b>4,829.25</b>
<b>Other Financial Data</b>				
<b>Dividend (%) (% of face value)</b>	-	-	-	-
<b>Basic Earnings Per Share</b>	0.46	0.79	0.33	0.35
<b>Diluted Earnings Per Share</b>	0.46	0.79	0.33	0.35
<b>Return on Net worth (%)</b>	2.47	4.31	1.88	2.02
<b>Book value Per Share</b>	18.74	18.28	17.49	17.16

*Details of Contingent Liabilities:*

There are no contingent liabilities of PAC except for a guarantee of INR 1.90 Lakhs issued to the Excise Department.

*The financial information for the nine months period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financial results dated January 11, 2026. The financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, has been extracted from audited financial statements dated September 22, 2025, September 29, 2024 and September 14, 2023, respectively.*

4.7.8. The net worth of the PAC as on December 31, 2025 is ₹ 3,677.21 Lakhs (Rupees Three Thousand Six Hundred Seventy Seven Point Twenty One Lakhs Only) as certified vide certificate bearing UDIN 26044687OVHODP3975 dated January 12, 2026 issued by CA Nirmal K. Khetan, (ICAI Membership No. 44687) Partner of JKJS & Co. LLP, Chartered Accountants (ICAI FRN: 121161W/W100195) having its office at F-99, Express Zone Mall, Western Express Highway, Goregaon- East, Mumbai - 400063, Maharashtra, India. Email ID: [cankkhetan@gmail.com](mailto:cankkhetan@gmail.com).

**4.8. Other common information of the Acquirers and PAC:**

4.8.1. The Acquirers and PAC are not part of any group.

4.8.2. The Acquirers and PAC have not acquired any Equity Shares of the Target Company between the date of PA i.e. January 6, 2026 and the date of this LOF.

4.8.3. The relationship between the Acquirers and PAC are as follows:

<b>Name of Acquirers and PAC</b>	<b>Relationship between Acquirers and PAC</b>
Maheshkumar Jatashankar Thanki (Acquirer-1)	Promoter, shareholder and Managing Director of PAC and cousin of Acquirer-2 and Acquirer-3.
Bhargav Girjashankar Thanki (Acquirer-2)	Promoter, shareholder and Whole time Director of PAC and spouse of Acquirer-5 and cousin of Acquirer-1 and Acquirer-3.
Bhavin Harihar Thanki (Acquirer-3)	Promoter, shareholder and Whole time Director of PAC and cousin of Acquirer-1 and Acquirer-2.
Kalpna Ashwinkumar Thanki (Acquirer-4)	Promoter and shareholder of PAC and mother of Acquirer-6
Hema Bhargav Thanki (Acquirer-5)	Promoter and shareholder of PAC and spouse of Acquirer-2.
Gautam Ashwinkumar Thanki (Acquirer-6)	Promoter and shareholder of PAC and son of Acquirer-4.
Rawmin Mining And Industries Private Limited (PAC)	Company promoted by the Acquirers, in which the Acquirers are shareholders and Acquirer-1, Acquirer-2 and Acquirer-3 are holding directorship.

4.8.4. Except for the transactions contemplated by Acquirers in the SPA, as on the date of this LOF, the Acquirers and PAC have no relationship or interest in the Target Company. The Acquirers and PAC are not related to the Target Company and its promoters/ directors in any manner, directly or indirectly. Further, as of the date of this LOF, there are no directors representing the Acquirers or PAC on the Board of Directors of the Target Company.

4.8.5. The Acquirers and PAC are not a related party of the public shareholders of the Target Company. Further, Target Company and its promoters and directors are not related to the Promoters of the PAC,

4.8.6. The Acquirers and PAC have undertaken that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

4.8.7. The Acquirers and PAC have undertaken that if they acquire any Equity Shares of the Target Company during the

Offer Period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

- 4.8.8. As on the date of this LOF, the Acquirers and PAC are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.8.9. As on the date of this LOF, the Acquirers and PAC are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.8.10. As on the date of this LOF, the Acquirers and PAC are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.8.11. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirer and PAC under SEBI Act, 1992 and regulations made there under, also by any other Regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Acquirers and PAC.
- 4.8.12. There are no actions taken or penalties levied by SEBI under SEBI Act, 1992 and regulations made there under against (i) the Acquirers and (ii) PAC and its promoters, directors and UBOs.
- 4.8.13. Except PAC, there are no other person acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers and/or PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirers and/or PAC for the purposes of this Open Offer.

## **5. BACKGROUND OF THE TARGET COMPANY**

*(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)*

- 5.1. The Target Company was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated on October 29, 1999, issued by the Registrar of Companies, Calcutta, West Bengal. There has been no change in the name of the Target Company in the preceding three years. The Corporate Identification Number (“**CIN**”) of the Target Company is L14102KA1990PLC02349.
- 5.2. The registered office of the Target Company is situated at Honnappa Building, 2nd Floor, V.V. Extension, Behind MCM ITI College, Old Madras Road, Hoskote, Bengaluru - 562114, Karnataka, India. Tel. No.: +91 80 27971565 / 66; Email id. [info@glittek.com](mailto:info@glittek.com); Website: <http://www.glittek.com/>.
- 5.3. The Target Company is authorised to engage in the business of manufacturing, processing and trading of granite slab and tiles.
- 5.4. The Equity Shares of the Target Company are listed on BSE (Scrip Code: GLITTEKG, Scrip ID: 513528). The ISIN of the Equity Shares of the Target Company is INE741B01027. The entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchange and has not been suspended from trading by the Stock

Exchange.

- 5.5. The authorized share capital of the Target Company is ₹ 14,00,00,000/- (Rupees Fourteen Crore Only) comprising of 2,80,00,000 (Two Crore Eighty Lakhs) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each. The paid-up Equity Share Capital of the Target Company is ₹ 12,97,97,000/- (Rupees Twelve Crore Ninety Seven Lakhs Ninety Seven Thousand Only) comprising of 2,59,59,400 (Two Crore Fifty Nine Lakhs Fifty Nine Thousand Four Hundred) Equity Shares of face value of ₹ 5/- (Rupees Five Only) each
- 5.6. As per the shareholding pattern filed by the Target Company with the BSE for the quarter ended on March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are no equity shares held by the promoters or promoter group of the Target Company that are pledged or otherwise encumbered.
- 5.7. The share capital structure of the Target Company as on the date of LOF is as follows:

<b>Paid-up Equity Shares of the TC</b>	<b>No. of Equity Shares/ voting rights</b>	<b>% of Equity Shares/ voting rights</b>
Fully paid-up Equity Shares of face value of ₹ 10/-	2,59,59,400	100.00
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	2,59,59,400	100.00
Total voting rights in Target Company	2,59,59,400	100.00

- 5.8. There are no outstanding shares of the Target Company that have been issued but are not listed on the Stock Exchange.
- 5.9. The trading of Equity Shares is currently not suspended on the Stock Exchange. The Equity Shares have not been delisted from any stock exchange in India.
- 5.10. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.
- 5.11. The composition of the Board of Directors of the Target Company is as below:

<b>S. No.</b>	<b>Name</b>	<b>DIN</b>	<b>Date of appointment</b>	<b>Designation</b>
1.	Ashoke Agarwal	00050213	October 29, 1990	Managing Director
2.	Tushar Agarwal	07484201	February 7, 2022	Managing Director
3.	Malvika Sureka	09481072	February 7, 2022	Independent Director
4.	Manish Killa	01099954	November 20, 2024	Independent Director
5.	Siddhartha Agarwal	07987858	September 21, 2024	Independent Director

- 5.12. As of the date of this LOF, there are no directors representing the Acquirers or PAC on the Board of the Target Company.
- 5.13. The promoters and directors of the Target Company are not a related party of the Public Shareholders of the Target Company
- 5.14. Target Company is not a wilful defaulter and fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations.

5.15. The key financial information of the Target Company as extracted from its unaudited limited reviewed financial results for the nine months period ended September 30, 2025 and audited financial statements as on and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 and, is as set out below:

(Amount in Lakhs, except provided otherwise)

Particulars	Nine months period ended December 31, 2025 (Unaudited)	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
<b>Profit and Loss Statement</b>				
Revenue from operations	4.68	203.63	692.63	1342.24
Other Income	106.04	3126.28	13.28	41.20
<b>Total Income</b>	<b>110.72</b>	<b>3329.91</b>	<b>705.90</b>	<b>1383.43</b>
Total expenses excluding interest, depreciation, and tax	171.08	2376.99	1103.21	1215.06
<b>Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items</b>	<b>(60.35)</b>	<b>952.92</b>	<b>(397.31)</b>	<b>168.37</b>
Depreciation and amortization expense	0.55	12.72	46.32	85.45
Finance costs	4.37	193.33	170.79	169.15
<b>Profit/(Loss) before Tax and Exceptional Items</b>	<b>(65.27)</b>	<b>746.86</b>	<b>(614.41)</b>	<b>(86.23)</b>
Exceptional Items	-	-	-	-
<b>Profit/(Loss) before Tax</b>	<b>(65.27)</b>	<b>746.86</b>	<b>(614.41)</b>	<b>(86.23)</b>
Tax Expenses (Net) (Income Tax & Deferred Tax)	-	61	-	8.33
<b>Profit/(Loss) after Tax</b>	<b>(65.27)</b>	<b>685.86</b>	<b>(614.41)</b>	<b>(77.89)</b>
<b>Balance Sheet</b>				
<b>Sources of Funds</b>				
Paid up share capital	1329.09	1329.09	1329.09	1329.09
Reserves and surplus/Other Equity (excluding revaluation reserve)	N.A.	(175.41)	(832.92)	(223.45)
<b>Net Worth<sup>(1)</sup></b>	<b>N.A.</b>	<b>1153.67</b>	<b>496.16</b>	<b>1105.63</b>
Non-controlling interest/ Minority interest	-	-	-	-
Secured Loans	N.A.	-	1716.49	1864.10
Unsecured Loans	N.A.	-	312.31	339.23
Provisions	N.A.	1.41	22.71	31.99
Other Liabilities	N.A.	164.88	141.58	186.71
<b>Total</b>	<b>N.A.</b>	<b>1319.96</b>	<b>2689.24</b>	<b>3527.65</b>
<b>Uses of funds</b>				
Net Fixed assets <sup>(2)</sup>	N.A.	11.87	279.48	325.04
Investments	N.A.	124.90	0.19	0.19
Other Non-current Assets <sup>(3)</sup>	N.A.	156.54	213.32	203.35
Assets held for sale	N.A.	-	-	-
Current assets	N.A.	1026.65	2196.25	2999.06

Particulars	Nine months period ended December 31, 2025 (Unaudited)	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
<b>Total</b>	N.A.	1319.96	2689.24	3527.65
<b>Other Financial Data</b>				
<b>Dividend (%) (% of face value)</b>	-	-	-	-
<b>Basic Earnings Per Share</b>	N.A.	2.64	(2.37)	(0.30)
<b>Diluted Earnings Per Share</b>	N.A.	2.64	(2.37)	(0.30)
<b>Return on Net worth (%) <sup>(4)</sup></b>	N.A.	59.45	-123.83	-7.04
<b>Book value Per Share <sup>(5)</sup></b>	N.A.	4.44	1.91	4.26

**Contingent Liabilities :**

- a) There are no contingent liabilities of the Target Company except an income tax demand of INR 1.57 Lakhs related to Assessment Year (AY) 2022-23.

**Notes:**

1. Net worth excludes capital reserve, capital reserve on consolidation and other comprehensive income.
2. Net fixed assets include property, plant and equipment, capital work-in-progress, other intangible assets
3. Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.
4. Return on net worth is calculated as profit after tax for the year/ closing net worth for the year.
5. Book Value per share is calculated as closing net worth/ number of equity shares outstanding at the end of the year.

The financial information for the nine months period ended on December 31, 2025, has been extracted from the limited reviewed un-audited financial results filed with BSE on February 13, 2026. The financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, has been extracted from audited financial statements filed with the BSE on May 28, 2025, May 30, 2024 and May 24, 2023, respectively and is available on website of Stock Exchange at [www.bseindia.com](http://www.bseindia.com)

5.16. As on the date of this LOF, shareholding in the Target Company before and after the Offer (assuming full acceptance in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
<b>1. Promoter and Promoter Group</b>								
(a) Parties to Agreement, if any			-	-	-	-	-	-
Ashoke Agarwal	6,65,888	2.57	-	-	-	-	-	-
Manjula Agarwal	14,98,735	5.77	-	-	-	-	-	-
Tushar Agarwal	12,03,387	4.64	-	-	-	-	-	-
Ashoke Agarwal & Others (HUF)	8,000	0.03	-	-	-	-	-	-
Kosen Ventures Private Limited	1,29,75,000	49.98	-	-	-	-	-	-
(b) Promoters and Promoters Group other	-	-	-	-	-	-	-	-

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
than (a) above								
<b>Total - 1 (a+b)</b>	<b>1,63,51,010</b>	<b>62.99</b>	-	-	-	-	-	-
<b>2. Acquirers &amp; PAC</b>								
raheshkumar Jatashankar Thanki (Acquirer-1)	-	-	40,87,753	15.75	16,87,500	6.50	57,75,253	22.25
Bhargav Girjashankar Thanki (Acquirer-2)	-	-	33,63,963	12.96	13,88,706	5.35	47,52,669	18.31
Bhavin Harihar Thanki (Acquirer-3)	-	-	40,87,753	15.75	16,87,500	6.50	57,75,253	22.25
Kalpana Ashwinkumar Thanki (Acquirer-4)	-	-	27,60,930	10.64	11,39,763	4.39	39,00,693	15.03
Hema Bhargav Thanki (Acquirer-5)	-	-	7,23,789	2.79	2,98,794	1.15	10,22,583	3.94
Gautam Aahwinkumar Thanki (Acquirer-6)	-	-	13,26,822	5.11	5,47,737	2.11	18,74,559	7.22
Rawmin Mining and Industries Private Limited (PAC)	-	-	-	-	-	-	-	-
<b>Total - 2</b>	-	-	<b>1,63,51,010</b>	<b>62.99</b>	<b>67,50,000</b>	<b>26.00</b>	<b>2,31,01,010</b>	<b>88.99</b>
<b>Total Promoter and Promoter Group (1+2)</b>	<b>1,63,51,010</b>	<b>62.99</b>	<b>1,63,51,010</b>	<b>62.99</b>	<b>67,50,000</b>	<b>26.00</b>	<b>2,31,01,010</b>	<b>88.99</b>
<b>3. Parties to agreement other than (1) &amp; (2)</b>	-	-	-	-	-	-	-	-
<b>4. Public (other than parties to agreement, Acquirers &amp; PAC)</b>								
a) FIs/MFs/FIIs/Banks, SFIs, FPI	19,73,499	7.60	-	-	(67,50,000)	(26.00)	28,58,390	11.01
b) Others	76,34,891	29.41	-	-				
<b>Total (4) (a + b)</b>	<b>96,08,390</b>	<b>37.01</b>	-	-	<b>(67,50,000)</b>	<b>(26.00)</b>	<b>28,58,390</b>	<b>11.01</b>
Total No. of Shareholders in Public category (except the Acquirers, PAC and Promoter Group) <sup>(1)</sup>	11,066							
<b>GRAND TOTAL (1 + 2 + 3 + 4)</b>	<b>2,59,59,400</b>	<b>100.00</b>	-	-	-		<b>2,59,59,400</b>	<b>100.00</b>

Note: (1) Based on the shareholding pattern as on March 31, 2026.

(2) Post completion of the Open Offer and consummation of the Underlying Transaction in terms of Share Purchase Agreement dated January 6, 2026, the Acquirers and PAC shall be classified as members of the Promoters and Promoter Group of the Target Company.

- 5.17. There are no direction subsisting or proceedings pending under SEBI Act, 1992 and regulations made there under against Target Company and its Promoters and Directors.
- 5.18. As on the date of this LOF, the Target Company, its Promoters and Directors are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 5.19. As on the date of this LOF, the Target Company, its Promoters and Directors are not categorized / declared as a

fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

- 5.20. The Target Company and its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation made under the SEBI Act
- 5.21. As on the date of this LOF, there are no actions taken or penalties levied by SEBI under SEBI Act, 1992 and regulations made there under against the Target Company and its promoters and directors.
- 5.22. **Details of Non Compliance by the Promoters of the Target Company in terms of SEBI (SAST) Regulations:**

Off – Market transfer of shareholding of 1,29,75,000 equity shares representing 49.98% of the equity share capital on September 9, 2024 from Virdhi Commercial Company Limited to Kosen Ventures Private Limited between members of Promoters and Promoters Group was executed pursuant to Hon’ble NCLT, Kolkata Bench order dated August 9, 2024 read with corrigendum order dated August 19, 2024 with respect to the global settlement of disputes between the family members. The Sellers were of the view that the aforesaid transfer, having been carried out pursuant to the orders of the Hon’ble NCLT as part of a family arrangement / settlement inter se promoter and promoter group entities, would not trigger an open offer obligation under the SEBI (SAST) Regulations.

Hence, transfer of shareholding of 1,29,75,000 equity shares representing 49.98% of the equity share capital on September 9, 2024 from Virdhi Commercial Company Limited to Kosen Ventures Private Limited would not qualify for automatic exemption under Regulation 10 of SEBI (SAST) Regulations and it was deemed to trigger an open offer obligation on September 9, 2024 under Regulation 3(1) of the SEBI (SAST) Regulations.

**Calculation of offer price along with interest, if Kosen Ventures Private Limited was to make a deemed open offer pursuant to acquisition of shares on September 09, 2024:**

Particulars	2024-25	2025-26
Price (Highest of the Price as per Regulation 8(2) of SEBI (SAST) Regulations, 2011) (A)	4.37	12.65
<b>Interest Calculation</b>		
Triggering Event (Date)	September 9, 2024	January 6, 2026
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	November 29, 2024 <sup>(1)</sup>	June 16, 2026
Delayed Days	529 days	N.A.
Rate of Interest	10%	N.A.
Interest (B)	0.63	N.A.
<b>Total (Price + Interest)</b>	<b>5.01</b>	<b>12.65</b>

Notes 1. From due date of payment to shareholders (being November 29, 2024) till date of LOF (i.e. May 12, 2026) being 529 days.

- 5.23. SEBI may initiate appropriate action against the entities, promoters /promoter group along with persons acting in concert of the Target Company in terms of SEBI (SAST) Regulations and provisions of SEBI Act for any non-compliance of SEBI (SAST) Regulations.
- 5.24. During the preceding 10 years there were no reports filed under Regulation 10(7) of SEBI (SAST) Regulations, in the

scrip of the Target Company.

- 5.25. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchange. Further, there are certain instances relating to certain past procedural delays / non-compliances with stock exchange requirements and as per representations given by the Target Company and Sellers, all of which have been appropriately addressed and there are no pending punitive actions including penalties levied by stock exchanges against the Target Company/its promoters/directors in the last 10 financial years. The details are as under:

Complaint against	Regulator / Authority	Applicable Law	Violations	Penalty	Current Status
Glittek Granites Limited (Target Company)	BSE	Regulation 13(3) of SEBI (LODR) Regulations	Non Compliance of Statement of Investor complaints for quarter ended March 2020.	18,880/-	Penalty waived off by BSE vide email dated September 17, 2020.
Glittek Granites Limited (Target Company)	BSE	Regulation 23(9) of SEBI (LODR) Regulations	Delay in submission of related party transaction report for quarter ended March 2022.	35,400/-	Penalty paid to BSE.
Glittek Granites Limited (Target Company)	BSE	Regulation 24A of SEBI (LODR) Regulations	Non Compliance of Secretarial Compliance Report for year ended March 2021	44,840/-	Penalty waived off by BSE vide email dated August 25, 2022.
Glittek Granites Limited (Target Company)	BSE	Regulation 24A of SEBI (LODR) Regulations	Delayed Compliance of Secretarial Compliance Report for year ended March 2025	11,800/-	Penalty paid to BSE.
Glittek Granites Limited (Target Company)	BSE	Regulation 27(2) of SEBI (LODR) Regulations	Delayed submission of Corporate governance report for quarter ended March 2020.	25,960/-	Penalty waived off by BSE vide email dated September 17, 2021.
Glittek Granites Limited (Target Company)	BSE	Regulation 31 of SEBI (LODR) Regulations	Non compliance of Shareholding Pattern for quarter ended March 2020.	37,760/-	Penalty waived off by BSE vide email dated December 23, 2020.
Glittek Granites Limited (Target Company)	BSE	Regulation 31 of SEBI (LODR) Regulations	Delayed submission of Shareholding Pattern for quarter ended September 2021	11,800/-	Penalty paid to BSE.
Glittek Granites Limited (Target Company)	BSE	Regulation 33 of SEBI (LODR) Regulations	Delay in submission of Financial Results for quarter ended June 2019.	11,800/-	Penalty paid to BSE.
Glittek Granites Limited (Target Company)	BSE	Regulation 33 of SEBI (LODR) Regulations	Compliance of Financial Results for quarter ended on March 2020.	2,65,500/-	Penalty waived off by BSE vide email dated September 6, 2021.

Complaint against	Regulator / Authority	Applicable Law	Violations	Penalty	Current Status
Glittek Granites Limited (Target Company)	BSE	Regulation 33 of SEBI (LODR) Regulations	Compliance of Financial Results for quarter ended on March 2021.	2,65,500/-	Penalty waived off by BSE vide email dated August 25, 2022.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are listed on BSE (Scrip ID: GLETTKEG, Scrip Code: 513528). The ISIN of the Equity Shares of the Target Company is INE741B01027. The Trading of the Equity Shares of the Target Company is not suspended on BSE Limited.

6.1.2. The trading turnover in the Equity Shares of the Target Company based on trading volume during the 12 (twelve) calendar months preceding the calendar month in which the PA is made i.e. January 1, 2025, to December 31, 2025 is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA (“A”)	Total no. of listed Equity Shares (“B”)	Traded turnover (% (A/B))
BSE	61,40,438	2,59,59,400	23.65%

(Source: [www.bseindia.com](http://www.bseindia.com))

6.1.3. Based on the above information, the Equity Shares of the Target Company are frequently traded on BSE, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4. The Offer Price of ₹ 12.65/- (Rupees Twelve and Paise Sixty Five Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price (in ₹ per Equity Share)
A	Highest negotiated price under the SPA	12.65/-
B	The volume-weighted average price paid or payable for acquisitions by the Acquirers / PAC, during 52 weeks immediately preceding the date of the PA;	Not Applicable
C	Highest price paid or payable for any acquisition by the Acquirers / PAC, during 26 weeks immediately preceding the date of the PA;	Not Applicable
D	The volume-weighted average market price of shares for a period of 60 trading days immediately preceding the date of PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period;	12.39
E	The price determined taking into account valuation parameters;	Not Applicable <sup>(1)</sup>
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable <sup>(2)</sup>

(1) Not Applicable as the Equity Shares are frequently traded.

(2) Not Applicable since the acquisition is not an indirect acquisition.

- 6.1.5. The fair value of Equity Shares of the Target Company is ₹ 12.65 per Equity Share (Rupees Twelve Paise Sixty Five Only) as certified by CA Nirmal K. Khetan having ICAI Membership No. 44687, Partner of JKJS & Co. LLP, Chartered Accountants (FRN: 121161W/W100195) vide certificate bearing UDIN 26044687WKECRG5241 dated January 6, 2026, having office at F-99, Express Zone Mall, Western Express Highway, Goregaon- East, Mumbai-400063, Maharashtra, India; Email: [cankkhetan@gmail.com](mailto:cankkhetan@gmail.com).
- 6.1.6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., 12.65/- (Rupees Twelve Paise Sixty Five Only) per Equity Share. Accordingly, the Offer Price of 12.65/- (Rupees Twelve Paise Sixty Five Only) is justified in terms of the SEBI (SAST) Regulations.
- 6.1.7. Since the date of the PA and as on the date of this LOF, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issues, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 (Three) Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers and PAC during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirers and PAC shall not acquire any Equity Shares of the Target Company after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.9. If the Acquirers and PAC acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.10. The Acquirers and PAC are permitted to revise the Offer Price upward at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirers and PAC shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, Stock Exchanges and Target Company at its registered office of such revision.
- 6.1.11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and PAC shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

## 6.2. Financial Arrangements:

- 6.2.1 The total fund requirement for implementation of the Open Offer (*assuming full acceptances*) i.e. for the acquisition

of up to 67,50,000 (Sixty Seven Lakhs Fifty Thousand) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 12.65/- (Rupees Twelve and Paise Sixty Five Only) per Equity Share is of ₹ 8,53,87,500/- (Rupees Eight Crore Fifty Three Lakhs Eighty Seven Thousand Five Hundred Only) (“**Maximum Consideration**”).

- 6.2.2 In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and Manager to the Offer have entered into an escrow agreement with ICICI Bank Limited (“**Escrow Agent**”) on January 7, 2026 (“**Escrow Agreement**”) and have opened an escrow account under the name and style of “Thanki Bhargav Girjashankar -GGL Open Offer Escrow Account” (“**Escrow Account**”) with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited in cash, through banking channels, an aggregate of ₹ 2,13,50,001/- (Rupees Two Crore Thirteen Lakhs Fifty Thousand One Only) (“**Escrow Amount**”) in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The deposit of the Escrow Amount has been confirmed by the Escrow Agent by way of a confirmation letter dated January 8, 2026.
- 6.2.3 The Acquirers have authorized the Manager to the Offer to operate the Escrow Account and realize the value of the Escrow Amount in terms of the SEBI (SAST) Regulations.
- 6.2.4 The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers and PAC are able to implement this Open Offer.
- 6.2.5 After considering the aforementioned, CA Nirmal K. Khetan having ICAI Membership No. 44687, Partner of JKJS & Co. LLP, Chartered Accountants (FRN: 121161W/W100195) vide certificate bearing UDIN 26044687CVVZJH6791 dated January 6, 2026, having office at F-99, Express Zone Mall, Western Express Highway, Goregaon- East, Mumbai- 400063, Maharashtra, India; Email: [cankkhetan@gmail.com](mailto:cankkhetan@gmail.com) has certified that the Acquirers and PAC, have made firm financial arrangements to meet their financial obligations under the Open Offer.
- 6.2.6 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers and PAC to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers and PAC to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- 6.2.7 In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirers and PAC to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. Operational terms and conditions**

- 7.1.1. The Open Offer is being made by the Acquirers and PAC to: (a) all the Public Shareholders, whose names appear in the register of the members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders, to acquire up to 67,50,000 (Sixty Seven Lakhs

Fifty Thousand) Equity Shares, representing 26% (Twenty Six Percent) of the Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF.

- 7.1.2. The LOF along with Form of Acceptance will be sent to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on the Identified Date being Tuesday, May 12, 2026 (“**Identified Date**”).
- 7.1.3. The Identified Date of this Offer is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Open Offer.
- 7.1.4. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided. In case of non-receipt of LOF and the acceptance form, please follow the procedure mentioned in Clause 8.15.
- 7.1.5. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.6. In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer will commence on Tuesday, May 19, 2026 and close on Tuesday, June 2, 2026.
- 7.1.7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.8. This Open Offer is not conditional upon any minimum level of acceptance.
- 7.1.9. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.10. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers and PAC in accordance with the terms and conditions set forth in the PA, DPS and LOF.
- 7.1.11. In terms of Regulation 18(9) of SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 7.1.12. Copies of PA, DPS, DLOF are available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and copies of LOF will be available on on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
- 7.1.13. The Acquirers and PAC reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI

(SAST) Regulations, the Acquirers and PAC shall: (i) make a corresponding increase to the escrow amount, (ii) make a PA in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchange, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers and PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

- 7.1.14. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the LOF along with the Form of Acceptance. Alternatively, the LOF along with the Form of Acceptance will also be available at SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.15. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restrictions from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected, if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
- 7.1.16. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers and PAC have up to 10 (Ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.17. All Public Shareholders, (registered or unregistered), who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.
- 7.1.18. The PA, the DPS, the DLOF and the LOF will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the LOF, the Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF from SEBI's website.
- 7.1.19. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.20. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirers, PAC or the Sellers for the purpose of this Offer.
- 7.1.21. None of the Acquirers, PAC, the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.22. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.
- 7.2. **Locked in Equity Shares:** As on the date of this LOF, there are no Equity Shares of the Target Company which are under Lock-in. However, the locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers and PAC subject to the continuation of the residual lock-in period in the hands of the Acquirers and PAC, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.



**7.3. Eligibility for accepting the Offer.**

- 7.3.1. All the Public Shareholders, registered or unregistered, of the Target Company, except the Acquirers, PAC and members of the promoters and promoter group, owning Equity Shares at any time before the date of closure of the Offer, are eligible to participate in the Offer.
- 7.3.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.
- 7.3.3. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reasons whatsoever.
- 7.3.4. The acceptance of the Offer made by the Acquirers and PAC is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.3.5. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirers and PAC in consultation with the Manager to the Offer.
- 7.3.6. All the Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Offer Shares.
- 7.3.7. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well, are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- 7.3.8. None of the Acquirers, PAC, Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of Equity Share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.9. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, PAC or the Manager to the Offer to any new or additional registration requirements.

#### 7.4. Statutory and other approvals:

- 7.4.1 As on the date of this LOF, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers and PAC shall make necessary applications for such approvals.
- 7.4.2 If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers and PAC, the Acquirers and PAC in terms of Regulation 23 of SEBI (SAST) Regulations will also have a right not to proceed with the Offer in the event the statutory approvals are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS was published and such announcement will also be sent to SEBI, Stock Exchanges and the Target Company at its registered office.
- 7.4.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers and PAC for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers and PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers and PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.4 NRIs, erstwhile OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/ exemptions required (including without limitation, the approval from RBI, if any, to tender the Equity Shares held by them in the Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors (“**FIIs**”) and foreign portfolio investors (“**FPIs**”)) had acquired any approvals (including from RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approval. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. If the aforementioned documents are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered in this Offer.
- 7.4.5 Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.4.6 Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.
- 7.4.7 No approval is required from any bank or financial institutions for this Offer.
- 7.4.8 There are no conditions stipulated in the SPA between the Acquirers, PAC, the Sellers and the Target Company, the meeting of which would be outside the reasonable control of the Acquirers and PAC and in view of which the Offer might be withdrawn under Regulation 23(1)(c) of the SEBI (SAST) Regulations.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. The Open Offer will be implemented by the Acquirers and PAC through stock exchange mechanism made available by the BSE in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (“**SEBI Master Circular**”) in which SEBI has changed the process of tendering of shares in open offers by marking lien in the demat account of the shareholders and on such terms and conditions as may be permitted by law from time to time.
- 8.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate Acquisition Window.
- 8.3. The LOF with the Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 8.4. The LOF will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the LOF, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the LOF from SEBI’s website for applying in the Offer.
- 8.5. The Acquirers have appointed Pravin Ratilal Share And Stock Brokers Limited for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

<b>Name:</b>	Pravin Ratilal Share and Stock Brokers Limited
<b>Communication Address:</b>	Sakar-1, 5th Floor, Opp. Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
<b>Contact Person:</b>	Neha Jain
<b>Telephone:</b>	079-26553758
<b>Email ID:</b>	<a href="mailto:info@prssb.com">info@prssb.com</a>
<b>SEBI Reg. No.</b>	INZ000206732

- 8.6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter bids for dematerialized as well as physical Equity Shares.
- 8.7. The Selling Broker would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Based on the bid, Equity Shares would be marked as lien in the respective demat accounts of Public Shareholders by Depositories.
- 8.8. The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.
- 8.9. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.10. The Acquisition Window will be provided by BSE to facilitate placing of sell orders. The Selling Broker can enter

orders for demat equity shares as well as physical equity shares.

- 8.11. Public Shareholders can tender their Equity Shares only through a stock-broker with whom the Public Shareholders is registered as client and has complied with the relevant 'Know Your Client' procedures and guidelines.
- 8.12. In the event the Selling Broker is not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock-broker and can make a bid by using quick unique client code facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE registered stockbroker, then the Public Shareholder may approach the Buying Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The requirement of documents and procedures may vary from broker to broker. The Public Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

***In case of Public Shareholder being an individual:***

- (a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
- (i) Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), and Original Seen and Verified ("OSV"), if applicable.
  - (ii) Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
  - (iii) Demat details (Demat Master / Latest Demat statement).
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) CKYC form, including FATCA, IPV, OSV if applicable
  - (ii) KRA form.
  - (iii) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
  - (iv) Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

***In case of Public Shareholder being an HUF:***

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
  - (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
  - (iii) Demat details (Demat master / Latest Demat statement).
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
  - (ii) KRA form.
  - (iii) KYC form and the following supporting documents (all such documents are required to be selfattested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
  - (iv) Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

***In case of Public Shareholder being other than individual or HUF:***

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) KYC form and the supporting documents (all such documents are required to be self attested) including bank account details (cancelled cheque).
  - (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
  - (iii) FATCA, IPV, OSV if applicable.
  - (iv) Latest list of directors / authorised signatories / partners / trustees.
  - (v) Latest shareholding pattern.
  - (vi) Board resolution.
  - (vii) Details of ultimate beneficial owner along with PAN card and address proof.
  - (viii) Last 2 years' financial statements.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) KRA form.
  - (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
  - (iii) Demat details (Demat master / Latest Demat statement).
  - (iv) FATCA, IPV, OSV if applicable.
  - (v) Latest list of directors/authorised signatories/partners/trustees.
  - (vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
  - (vii) Latest shareholding pattern.
  - (viii) Board resolution/ partnership declaration.
  - (ix) Details of ultimate beneficial owner along with PAN card and address proof.
  - (x) Last 2 years' financial statements.
  - (xi) Memorandum of association/partnership deed/trust deed.

It may be noted that, other than submission of above forms and documents, in person verification may be required.

**It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

**8.13. Procedure for tendering Equity Shares held in dematerialized form:**

8.13.1. The Public Shareholders who are holding the Equity Shares in dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their Selling Brokers indicating the details of Equity Shares they intend to tender in the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.13.2. Based on the bid placed, the lien shall be marked in the depository system by the Depositories in the shareholders demat account for the Equity Shares tendered in the Open Offer. The details of Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by Depositories to the Clearing Corporation.

8.13.3. In case, the demat account of the Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in

the Public Shareholders' demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders' demat account shall be provided by the target Depository to the Clearing Corporation.

- 8.13.4. For custodian participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.13.5. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.13.6. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 8.13.7. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.13.8. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations.
- 8.13.9. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 8.13.10. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares.
- 8.13.11. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.13.12. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.
- 8.13.13. Resident Public Shareholders holding shares in dematerialized form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
- 8.13.14. In case any person has submitted Equity Shares in physical form for conversion to demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 8.13.15. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the LOF. The

envelope should be superscribed as “Glittek Granites Limited – Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

**The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of offer period.**

**8.14. Procedure to be followed by registered Public Shareholders holding Equity Shares in the physical form:**

- 8.14.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the following:
- a) The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - b) Original Share Certificates;
  - c) Valid share transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place, authorizing the transfer;
  - d) Self-attested copy of the Public Shareholder’s PAN Card;
  - e) Any other relevant documents such as (but not limited to):
    - Duly attested power of attorney, if any person other than the holders of Equity Shares has signed the relevant Form of Acceptance.
    - Notarized copy of death certificate / succession certificate or probated will, if the original shareholder has deceased;
    - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
  - f) In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof, consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 8.14.2. Selling Broker should place bid on the Acquisition Window of BSE with relevant details as mentioned on the physical share certificate(s). Upon placing the bid, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered, etc.
- 8.14.3. After placement of order, as mentioned in Clause 8.14.2, the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in Clause 8.14.1) either by speed post or courier or hand delivery to the Registrar to the Offer, **MUFG Intime India Private Limited** at C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India., before closure of the Tendering Period (by 5 PM). The envelope should be superscribed as “**Glittek Granites Limited - Open Offer**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholders.
- 8.14.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such orders as “unconfirmed physical bids”. Once Registrar to the Offer confirms the orders, it will be treated as

“confirmed bids”.

- 8.14.5. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.
- 8.14.6. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals, during the Tendering Period.
- 8.14.7. Public Shareholders of the Target Company who are either NRI or OCB and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable RBI approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers and PAC reserves the sole right to reject the Equity Shares tendered by such Public Shareholders in the Open Offer.

**Equity Share certificate(s), transfer form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirers, PAC the Target Company and the Manager to the Offer.**

**8.15. Procedure for tendering the Equity Shares in case of non-receipt of LOF:**

- 8.15.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.
- 8.15.2. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the LOF or in the Form of Acceptance. The LOF along with Form of Acceptance will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may download the same from the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.15.3. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, folio number, distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

**8.16. Acceptance of Equity Shares:**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirers and PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Shares of the Target Company would be 1 (One) Equity Share.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers and PAC will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

#### 8.17. Settlement Process

- 8.17.1. Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 8.17.2. Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 8.17.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 8.17.4. The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Public Shareholders. If the bank account details of any Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or any other relevant Bank, due to any reasons, then the amount payable to the Public Shareholders will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder holding Equity Shares in dematerialized form.
- 8.17.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- 8.17.6. For the Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 8.17.7. The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/

demat account of the Acquirers and PAC provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirers and PAC on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

- 8.17.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Public Shareholders would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Selling Broker's depository pool account for onward transfer to the respective Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 8.17.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.
- 8.17.10. The Selling Broker would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 8.17.11. Holders of Equity Shares who intend to participate in this Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirers and PAC accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Public Shareholders.
- 8.17.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any willful default, failure, or neglect on the part of the Acquirers and PAC to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest) in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirers and PAC pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer.

## 9. NOTE ON TAXATION

- 9.1 Under existing Indian tax laws and regulations, capital gains arising from the sale of the Equity Shares of an Indian company are generally taxable in India.
- 9.2 Capital gain arising from sale of listed Equity Shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which STT was paid at the time of sale, was earlier exempt from tax provided that the Equity Shares were held for more than 12 (Twelve) months. The Finance Act, 2017 had amended Income Tax Act, 1961 ("**Income Tax Act**"), to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such Equity Shares, subject to certain exceptions notified by the Central Government of India.
- 9.3 The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed Equity Shares in a company, held for more than 12 (Twelve) months, on a recognized stock exchange occurring on or after April 1, 2018, the capital gain exceeding ₹ 1,00,000/- (Rupees One Lakh Only) are now taxable at a rate of 10% (Ten Percent), subject to satisfaction of certain conditions. Further, the Finance Act, 2024 has changed

the above capital gain tax exemption, for any transfer of listed Equity Shares in a company, held for more than 12 (Twelve) months, on a recognized stock exchange occurring on or after July 23, 2024, the capital gain exceeding ₹ 1,25,000/- (Rupees One Lakh Twenty Five thousand Only) which is taxable at a rate of 12.5% % (Twelve Point Five Percent), subject to satisfaction of certain conditions.

- 9.4 STT will be levied on and collected by a domestic Stock Exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (Twelve) months or less which are sold, will be subject to short term capital gains tax @15% (Fifteen Percent) provided the transaction is chargeable to STT.
- 9.5 Taxability of capital gain arising to a non-resident in India from the sale of Equity Shares shall be determined on the basis of provisions of the Income Tax Act or the Double Taxation Avoidance Agreement (“DTAA”) entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.
- 9.6 **Tax deduction at source:**
- a) **In the case of resident Public Shareholders:** In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.
- b) **In the case of non-resident Public Shareholders:** Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of Income Tax Act is subject to deduction of tax at source, except for capital gains realized by the FPIs or such gains/income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the Open Offer process is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes and thus the Acquirers believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident Public Shareholders without recourse to the Acquirer.
- 9.7 In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers are entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- 9.8 On purchase of Offer Shares from non-resident Public Shareholders, the Acquirers would be required to deduct tax at source from the sale consideration unless the Public Shareholder obtains a nil deduction certificate from the tax authorities and furnish the same prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirers, if any, can be claimed as credit by Public Shareholder against its final tax liability.
- 9.9 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.
- 9.10 Public Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications.
- 9.11 This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax laws. The Acquirers neither accept nor hold any responsibility for any tax liability arising to any Public Shareholders as a reason of the Open Offer.

- 9.12 Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct tax at source, at the applicable rates, as per the Income Tax Act.

**PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OFFER.**

## **10. LEGAL ADVISORS TO THE ACQUIRERS AND PAC:**

### **Bathiya Legal**

909, Solaris One, N. S. Phadke Road, Near East - West Flyover, Andheri (East),  
Mumbai – 400069, Maharashtra, India. Tel: +91 22 6133 8050

## **11. DOCUMENTS FOR INSPECTION**

The following material documents will be available for inspection by Public Shareholders of the Target Company at the office of the Manager to the Offer, Vivro Financial Services Private Limited, at Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat on any working day between 10.30 am to 5.00 pm during the Tendering Period or the Public Shareholders of the Target Company may access the said documents by placing a request on the email id [investors@vivro.net](mailto:investors@vivro.net) and by providing details such as DP Id, client id, Folio No, etc.

- 11.1. Copy of the SPA dated January 6, 2026, executed by and amongst the Acquirers, Sellers and the Target Company.
- 11.2. Certificate dated January 6, 2026, issued by CA Nirmal K. Khetan, Partner of JKJS & Co. LLP, Chartered Accountants, certifying the fair value of Equity Shares.
- 11.3. Certificate dated January 6, 2026, issued by CA Nirmal K. Khetan, Partner of JKJS & Co. LLP, Chartered Accountants, certifying that the Acquirers have sufficient resources to meet the financial obligation under the Open Offer.
- 11.4. Certificate dated January 6, 2026, issued by CA Nirmal K. Khetan, Partner of JKJS & Co. LLP, Chartered Accountants, certifying the networth of Acquirer-1.
- 11.5. Certificate dated January 6, 2026, issued by CA Nirmal K. Khetan, Partner of JKJS & Co. LLP, Chartered Accountants, certifying the networth of Acquirer-2.
- 11.6. Certificate dated January 6, 2026, issued by CA Nirmal K. Khetan, Partner of JKJS & Co. LLP, Chartered Accountants, certifying the networth of Acquirer-3.
- 11.7. Certificate dated January 6, 2026, issued by CA Nirmal K. Khetan, Partner of JKJS & Co. LLP, Chartered Accountants, certifying the networth of Acquirer-4.
- 11.8. Certificate dated January 6, 2026, issued by CA Nirmal K. Khetan, Partner of JKJS & Co. LLP, Chartered Accountants, certifying the networth of Acquirer-5.
- 11.9. Certificate dated January 6, 2026, issued by CA Nirmal K. Khetan, Partner of JKJS & Co. LLP, Chartered

Accountants, certifying the networth of Acquirer-6.

- 11.10. Certificate dated January 12, 2026, issued by CA Nirmal K. Khetan, Partner of JKJS & Co. LLP, Chartered Accountants, certifying the networth of PAC.
- 11.11. Copy of PA dated January 6, 2026;
- 11.12. Copy of Escrow Agreement dated January 7, 2026, entered into between the Acquirers, PAC, Escrow Agent and Manager to the Offer.
- 11.13. Confirmation letter from Escrow Agent dated January 8, 2026, confirming the cash deposit of ₹ 2,13,50,001 (Rupees Two Crore Thirteen Lakhs Fifty Thousand One Only) kept in Escrow Account opened as per the SEBI (SAST) Regulations.
- 11.14. Copy of DPS published in the newspapers on January 13, 2026;
- 11.15. Copy of issue opening public announcement (to be issued).
- 11.16. Copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers (to be issued).
- 11.17. Copy of letter of comments from SEBI bearing ref. no HO/49/12/11/920)2026-CFD-RAC -DCR2 dated April 30, 2026.
- 11.18. RTA consent letter dated January 12, 2026.
- 11.19. Buying Broker consent letter dated January 12, 2026.
- 11.20. Copy of due diligence certificate given by Manager to the Offer dated January 21, 2026.

## 12. DECLARATION BY THE ACQUIRERS AND PAC

- 12.1. The Acquirers, PAC and the directors of the PAC accept full responsibility for the information contained in this LOF (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertakes that they are aware of and will comply with its obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- 12.2. The information pertaining to the Target Company contained in the PA or the DPS or this LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirers, PAC or the Manager. The Acquirers, PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- 12.3. The information contained in this LOF is as on the date of this LOF, unless expressly stated otherwise.

### Issued by Manager to the Offer

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	<b>For, Rawmin Mining And Industries Private Limited (PAC)</b>  Sd/-  <b>Maheshkumar Jatashankar Thanki Managing Director</b> <b>DIN: 00045946</b>
<b>Maheshkumar Jatashankar Thanki (Acquirer-1)</b>	<b>Bhargav Girjashankar Thanki (Acquirer-2)</b>	<b>Bhavin Harihar Thanki (Acquirer-3)</b>	<b>Kalpana Ashwinkumar Thanki (Acquirer-4)</b>	<b>Hema Bhargav Thanki (Acquirer-5)</b>	<b>Gautam Ashwinkumar Thanki (Acquirer-6)</b>	

Place: Mumbai, Maharashtra

Date: May 12, 2026

### Encl.:

Form of Acceptance

Share Transfer Form (SH-4)

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF)

<b>TENDERING PERIOD FOR THE OFFER</b>	
<b>OPENS ON</b>	May 19, 2026
<b>CLOSES ON</b>	June 2, 2026

To,  
The Acquirer,  
**C/o MUFG Intime India Private Limited**  
Unit: Glittek Granites Ltd – Open Offer  
C-101, 1<sup>st</sup> Floor, Embassy 247, L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083, Maharashtra, India.  
Contact Person: Ms. Shanti Gopalkrishnan  
Tel: +91 8108114949  
Email: [glittekgranites.offer@in.mpms.mufg.com](mailto:glittekgranites.offer@in.mpms.mufg.com)

Dear Sir/Madam,

**SUB: OPEN OFFER TO THE SHAREHOLDERS OF GLITTEK GRANITES LIMITED (“TARGET COMPANY”) FOR ACQUISITION OF UPTO 67,50,000 (SIXTY SEVEN LAKHS FIFTY THOUSAND) EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH REPRESENTING 26.00% OF THE EXPANDED SHARE CAPITAL AT A PRICE OF ₹ 12.65/- (RUPEES ONE HUNDRED ONLY) PER EQUITY SHARE BY I) MAHESHKUMAR JATASHANKAR THANKI (“ACQUIRER 1”), (II) BHARGAV GIRJASHANKAR THANKI (“ACQUIRER 2”), (III) BHAVIN HARIHAR THANKI (“ACQUIRER 3”), (IV) KALPANA ASHWINKUMAR THANKI (“ACQUIRER 4”), (V) HEMA BHARGAV THANKI (“ACQUIRER 5”) AND (VI) GAUTAM ASHWINKUMAR THANKI (“ACQUIRER 6”) (ACQUIRER 1, ACQUIRER 2, ACQUIRER 3, ACQUIRER 4, ACQUIRER 5 AND ACQUIRER 6 ARE COLLECTIVELY REFERRED AS THE “ACQUIRERS”) TOGETHER WITH RAWMIN MINING AND INDUSTRIES PRIVATE LIMITED (“PAC”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I/We refer to the Letter of Offer dated March 12, 2026 (“**Letter of Offer**”) for acquiring the Equity Shares held by me / us in Glittek Granites Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Public Shareholder:**

<b>Name (in BLOCK LETTERS)</b>	<b>Holder</b>	<b>Name of the Shareholder</b>	<b>Permanent Account Number (PAN)</b>
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with ISD/STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder (with pin code)</b>			
<b>Email address of the First Holder</b>			
<b>Date &amp; Place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident  
 Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

<b>Sr. No.</b>	<b>Regd. Folio Number</b>	<b>Share Certificate Number</b>	<b>Distinctive Numbers</b>		<b>No. of Equity Shares</b>
			<b>From</b>	<b>To</b>	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)					<b>TOTAL</b>

**Enclosures (whichever is applicable)**

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirers and the PACs or any other parties to the SPAs..

I/We give my/our consent to the Acquirers, and the PACs to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers, and the PACs to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no tax or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 or Income Tax Act, 2025 (applicable w.e.f. April 1, 2026) and under Section 81 of the Central Goods and Services Tax Act, 2017. I/We confirm that no notice has been issued by the Income-tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.

I/We authorize the Acquirers to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer or the PACs or the Registrar to the Offer to send by Speed Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/We confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We note and understand that the Equity Shares would lie in the Escrow Demat Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT /EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, I.E., June 2, 2026 (UP TO 5:00 PM IST) SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

For Equity Shares that are tendered in electronic form, the bank account details as contained from the beneficiary position provided by the depository will be considered for the purpose of payment of Offer consideration through electronic means and the draft / warrant/cheque, if required, may be issued with the bank particulars mentioned herein above.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank _____ Branch _____
City _____ MICR Code (9 Digits) _____
IFSC _____ Account Number: _____
Account Type (CA / SB / NRE /NRO / others) (please specify): _____
Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirer/PACs has a right to reject their application.

**FOR ALL PUBLIC SHAREHOLDERS (FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS)**

I/We, confirm that our residential status for the purposes of tax as per Income Tax Act, 1961 or Income Tax Act, 2025 is:

Resident  Non-resident, if yes please state country of tax residency: \_\_\_\_\_

I/We, confirm that our residential status for the purposes of tax is:

Resident  Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non- repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

**FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:**

In case of non-resident Public Shareholders, I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
- PIS Route
- Any other - please specify \_\_\_\_\_

In case of non-resident Public Shareholders, I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

In case of non-resident Public Shareholders, I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

In case of non-resident Public Shareholders, I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith
- There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

I/We, have enclosed the following documents:

- Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required
- Self-attested copy of PAN card
- No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s)

- Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
- Death Certificate/Succession Certificate if the original Public Shareholder is deceased

**All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:**



**MUFG INTIME INDIA PRIVATE LIMITED**

(Formerly Link Intime India Private Limited)

C-101, 1st Floor, Embassy , L.B.S. Marg, Vikhroli (West),  
Mumbai – 400 083, Maharashtra, India..

Contact Person: Pradnya Karanjekar Tel: +91 8108114949

Email: [glittekgranites.offer@in.mpms.mufg.com](mailto:glittekgranites.offer@in.mpms.mufg.com)

SEBI Registration No.: INR000004058

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement   
Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961 or corresponding section of Income Tax Act, 2025, copy of relevant registration or notification (applicable only for interest payment, if any)
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs). SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs). 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.  NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify) \_\_\_\_\_
- If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act, 1961 or corresponding section of Income Tax Act, 2025, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.
- Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Public Shareholder is deceased

*(Note: All Resident Public Shareholders are advised to refer to the Section X (Note on Taxation) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them)*

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip (To be filled in by the Public Shareholder) – Glittek Granites Limited - Open Offer**

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for Glittek Granites Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. \_\_\_\_\_ for \_\_\_\_\_

Equity Shares

Physical Shares: Number of Shares: \_\_\_\_\_; Share certificate(s) \_\_\_\_\_ transfer deed(s)

under Folio Number(s): \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

- Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL.

<b>Collection Centre Stamp</b>

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

MUFG Intime India Private Limited (*formerly, Link Intime India Private Limited*)  
**Unit: - Glittek Granites Limited OPEN OFFER**  
C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India  
**Contact Person:** Pradnya Karanjekar  
**Tel. No.:** +91 810 811 4949  
**Email:** glittekgranites.offer@in.mpms.mufg.com

#### INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Draft Letter of Offer dated May 12, 2026.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
  - a) Original share certificate(s)
  - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
  - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
  - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
  - f) If the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
  - g) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details.
7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. MUFG Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address: C 101, 1st Floor, Embassy 247 , Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.
11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc
12. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

14. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in (*Procedure for Acceptance and Settlement*).
16. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Registrar to the Offer ( [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)), the Manager to the Offer ([investors@vivro.net](mailto:investors@vivro.net)) and BSE ([www.bseindia.com](http://www.bseindia.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Public Shareholders are advised to refer to Section 9 (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 9 (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at (*Procedure for Acceptance and Settlement*).
23. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of the Registrar to the Offer ( [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)), the Manager to the Offer ([investors@vivro.net](mailto:investors@vivro.net)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
24. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.

All Public Shareholders, (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders), must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, OCBs, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in the Open Offer, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.

25. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
26. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
27. **For resident Public Shareholders:**
  - Self-attested copy of PAN card
  - Certificate from the income tax authorities under Section 197 of the Income Tax Act, 1961 or corresponding section of Income Tax Act, 2025, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
  - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
  - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
  - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
28. **For non-resident Public Shareholders:**
  - Self-attested copy of PAN card
  - Certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961 or corresponding section of Income Tax Act, 2025 wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest

- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act 1961 or corresponding section of Income Tax Act, 2025) of which the Public Shareholder claims to be a tax resident
- SEBI registration certificate for FII or FPI
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

**None of the Acquirer, PACs, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.**

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns. All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo change.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:**



**MUFG INTIME INDIA PRIVATE LIMITED**

(Formerly Link Intime India Private Limited)

C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India .

**Contact Person:** Pradnya Karanjekar | **Tel:** +91 8108114949 | **Email:** [glittekgranites.offer@in.mpms.mufg.com](mailto:glittekgranites.offer@in.mpms.mufg.com) |

**SEBI Reg. No.:** INR000004058

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

**FOR THE CONSIDERATION** stated below the “**Transferor(s)**” named do hereby transfer to the “**Transferee(s)**” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	1	4	1	0	2	K	A	1	9	9	0	P	L	C	0	2	3	4	9	7
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Name of the company (in full): Glittek Granites Limited

Name of the Stock Exchange where the company is listed, (if any): National Stock Exchange of India Limited & BSE Limited

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 5.00	INR 5.00	INR 5.00

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From						
	To						
Corresponding Certificate Nos:							

**TRANSFEROR’S PARTICULARS**

Registered Folio Number	
Name(s) in full	Signature(s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me:	
Name and Address of Witness	Witness Signature

**TRANSFEREE'S PARTICULARS**

Name in Full (1)	Father's/ Mother's/ Spouse name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio No., if any (5)	Signature (6)
	N.A.				

Folio No. of Transferee	Specimen Signature of Transferee

<b>Value of stamp affixed</b>	₹
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**DECLARATION:**

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

*Or*

Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card
- (4) Other, Specify.....

**Stamps:**

**For office use only**

Checked by \_\_\_\_\_ Signature tallies by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_ vide Transfer No. \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death Certificate / Letter of administration registered on \_\_\_\_\_ at \_\_\_\_\_ No. \_\_\_\_\_

**On the reverse page of the certificate**

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

**Signature of the authorized signatory**