

AANKIT GRANITES LIMITED

("Ankit" / The Company")

Registered Office: 4th Floor, No. 22, Salarpuria Towers-1, Hosur Road, Koramangala, Bangalore – 560095, Karnataka, India.

Tel: +91 74411717395; Email: aankitgranite1989@gmail.com; Website: www.aankitstone.com; Contact Person: Anuradha Agarwal, (Director)

Company Identification Number (CIN): U85110KA1989PLC013595

THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY ANURADHA AGARWAL ("HEREINAFTER REFERRED TO AS THE "OFFEROR"), BELONGING TO THE PROMOTER AND PROMOTER GROUP OF AANKIT GRANITES LIMITED (THE "COMPANY") IN TERMS OF CHAPTER V OF SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 ("SEBI DELISTING REGULATIONS") TO ACQUIRER UPTO 59,23,929 EQUITY SHARES ("OFFER SHARES") HAVING FACE VALUE RS. 10/- EACH AT RS. 7.09/- ("EXIT PRICE") FROM THE PUBLIC SHAREHOLDERS (DEFINED TO MEAN ALL THE SHAREHOLDERS OTHER THAN THE PROMOTER GROUP HEREINAFTER REFERRED TO AS "PUBLIC SHAREHOLDERS").

I. BACKGROUND OF THE COMPANY

- Aankit Granites Limited was incorporated on September 14, 1989, under the Companies Act, 1956.
- The Registered Office of the Company is presently situated at 4th Floor, No.22, Salarpuria Towers – 1, Hosur Road, Koramangala, Bangalore – 560095, Karnataka, India.
- The Company Identification Number of the Company U85110KA1989PLC013595.
- The Company is primarily engaged in manufacturing of granites products for customized exteriors and interiors for homes, apartments, offices, institutions, and campuses.
- The paid-up Share Capital of the Company is ₹8,16,27,000 comprising of 81,62,700 Equity Shares of face value ₹10/- each.
- The Equity Shares of the Company were listed on BSE Limited ("BSE"). The Company was compulsorily delisted by BSE as per chapter V of the SEBI Delisting Regulations vide a public notice dated December 24, 2016 ("Public Notice") and order passed vide LIST/COMP/AS/628/2016-17 dated December 12, 2016 received by the company from the BSE Limited ("Order Copy") w.e.f. December 13, 2016 ("Effective Date of Delisting"). The Equity shares of the Company were shifted to the dissemination board of BSE from the Effective Date of Delisting. Consequently, the equity shares of the Company cease to be listed on BSE.
- Pursuant to regulation 33(4) of the SEBI Delisting Regulations, the promoter(s) of the compulsorily delisted company shall acquire delisted equity shares from the public shareholders by paying them the value determined by the valuer, subject to the option of the Public Shareholders for retaining their shares.
- Accordingly, the Offeror on behalf of the Promoter and Promoter Group Members of the Company, in compliance with regulation 33(4) of the SEBI Delisting Regulations, is hereby making Exit Offer to the Public Shareholders of the Company.
- Exit Price of ₹7.09/- (Rupees Seven and Nine Paise) per Equity Share has been determined by the valuer appointed by BSE pursuant to regulation 33(1) of the SEBI Delisting Regulations.

II. BACKGROUND OF THE OFFEROR

ANURADHA AGARWAL ("OFFEROR")

- Anuradha Agarwal, Wife of Late. Adarsh Kumar, aged 67 years, having PAN no. ACUPA4290N, is an Indian citizen residing at 705 – Delphi 2, Prestige Acropolis, 20 Hosur Road, next to Forum Mall, Koramangala, Bangalore South, Dharmaram College, Bangalore – 560029, Karnataka, India.
- Offeror belongs to the Promoter and Promoter Group of the Company and holds 3,98,305 Equity Shares of the Company representing 4.88% of the Paid-up Equity Capital of the Company. Further 13,80,875 Equity Shares of Late Adarsh Kumar is under process of transmission in the name of Anuradha Agarwal.
- As on the date of this PA, Offeror has not been prohibited by SEBI from dealing in Securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, or any other regulations made there under.
- Offeror has not been declared a Wilful Defaulter by any Banks, Financial Institutions or Consortium thereof.

VI. EXIT PRICE AND FINANCIAL ARRANGEMENTS

- The Company was compulsorily delisted by BSE as per Chapter V of the SEBI Delisting Regulations. The Fair Value per Equity Share of ₹7.09/- to be paid by the Offeror to the Public Shareholders under the Exit Offer has been determined in consultation with independent valuer by BSE and provided in the said press release.
- Assuming full acceptances under the Exit Offer, the total requirement of funds on the basis of Exit Price is ₹4,20,00,657 (Rupees Four Crores Twenty Lacs and Six Hundred Fifty Seven Only), ("Total Consideration"). In accordance with the SEBI circular, the Offeror has opened an escrow cash account bearing account No. 000405137915 ("Escrow Account") with ICICI Bank Limited, ("Escrow Bank") a banking company incorporated under the Companies Act, 1956 of India and carrying on business as a banking company under the Banking Regulation Act, 1949, having its registered office at having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, acting through outs branch office at Capital Market Division, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400 020 Maharashtra, India, and have made a cash deposit of Rs. 1,21,00,000 (Rupees One Crore Twenty One Lacs only) in the Escrow Account ("Escrow Deposit Amount") Further, the Offeror have also furnished a Bank Guarantee ("Bank Guarantee" / "BG") of an amount of Rs. 3,00,00,000 (Rupees Three Crores only) ("Bank Guarantee Amount") issued by the ICICI Bank in favor of the Manger to the Offer. Bank Guarantee is valid upto April 22, 2025. Escrow Deposit Amount and Bank Guarantee Amount, collectively constitute more than 100% of the Maximum Consideration payable to the Public Shareholders under this Exit Offer. The Offeror has empowered the the Manager to the Offer to operate and to realize the value of the Escrow Cash Account and Bank Guarantee in terms of the SEBI circular.

VII. TERMS AND CONDITIONS RELATING TO ACCEPTANCE OF OFFER

- The Exit Offer shall remain open for a period of one year w.e.f. March 15, 2024 to close on March 14, 2025. The Offeror will keep open this exit offer for a period of Twelve months which will end on March 14, 2025 to facilitate the non-exited public shareholders.
- All the Public Shareholders of the Company are eligible to participate in this Exit Offer. Public Shareholders have an option to either participate in the Exit Offer by tendering their equity shares or retain their equity shares in the Company.
- The Offeror will not accept any Equity Shares offered for Exit Offer where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- The Offeror will not accept locked-in Equity Shares and non-transferrable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferrable.
- The acceptance of the Exit Offer made by the Offeror is entirely at the discretion of the Public Shareholders of the Company. The Offeror and the Company does not accept any responsibility for the decision of any Public Shareholder to either participate or to not participate in the Exit Offer. The Offeror and the Company will not be responsible in any manner for any loss of Share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- Offeror has appointed MAS Services Limited having office at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110 020, Delhi, India as the Registrar and Share Transfer Agent ("RTA"). Public shareholders are requested to send their Form of Acceptance ("Form") along with other relevant documents clearly marking the envelope "Aankit Granites Limited – Exit Offer" either by registered post/speed post/courier, at their own risk or by hand delivery to the RTA on or before the closure of business hours on March 14, 2025.
- The Form along with Share Transfer Form to be filled and returned by Public Shareholders shall be dispatched to the Public Shareholders separately.

VIII. ACCEPTANCE OF OFFER AND PAYMENT OF CONSIDERATION

- Duly executed 'Form of Acceptance', Transfer deeds, self-attested copy of PAN card of all holders and original share certificate(s) must be submitted to the RTA and after proper verification of Signature and other particulars by the RTA, the Offeror shall acquire all the equity shares validly tendered either in full or in part at the 'Exit Price', for a cash consideration of ₹7.09/- for each Equity Share.
- Upon fulfillment of the terms and conditions mentioned herein and receipt of the requisite regulatory approvals (if any), the consideration for Equity Shares will be paid by the Offeror by way of cheque/pay order/demand draft/electronic credit, as the case may be. The cheque / pay order / demand drafts will be dispatched to the Shareholders participating in the offer, at their own risk, by way of speed post/ registered post.
- The consideration for such Equity Shares will be settled on a monthly basis and the payment will be dispatched within 7 working days from the end of the month in which the shares were tendered.
- In case of joint holders, the cheque / pay order / demand draft will be drawn in favor of the first named holder.
- In case of any defect in "Form of Acceptance" or "Transfer deed", the relevant documents will be returned to the Public Shareholders by speed post / registered post at the shareholders' own risk.
- In the event of any Public Shareholder not receiving or misplacing the Form of Acceptance, the same can be obtained from the RTA.

IX. GENERAL DISCLAIMER

Every Public Shareholder who desires to avail of the 'Exit Offer' may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Offeror or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Exit Offer and tender of Equity Shares through this Exit Offer whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

The Offeror accepts the full and final responsibility for the information contained in the Public Announcement.

The Public Announcement would also be available on the Company website: www.aankitstone.com

For on behalf of the Promoter Group of the Company

Place: Bengaluru

Date: March 06, 2024

Sd/-
Anuradha Agarwal