

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES)
REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

HITECH CORPORATION LIMITED

Corporate Identity No: L28992MH1991PLC168235

Registered Office: Unit No. 201, 2nd Floor, Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra, 400013

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This initial public announcement ("**Initial Public Announcement**" / "**IPA**") is being issued by Kreo Capital Private Limited, a merchant banker registered with Securities And Exchange Board Of India ("**Manager**" or "**Manager to the Offer**") for and on behalf of Geetanjali Trading And Investments Private Limited ("**Acquirer**"), a member of the promoter and promoter group (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) of Hitech Corporation Limited ("**Company**") who along with other members of the Promoter Group are "**Acquirers**" as defined in SEBI Delisting Regulations, to the Public Shareholders (*as defined below*) expressing the Acquirer's intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the Stock Exchanges (*as defined below*), by making a delisting offer in accordance with the SEBI Delisting Regulations (*as defined below*) ("**Delisting Proposal**").

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- (a) "**Board**" shall mean the board of directors of the Company;
- (b) "**Company**" shall mean Hitech Corporation Limited;
- (c) "**SEBI Delisting Regulations**" shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;
- (d) "**Equity Shares**" shall mean fully paid-up equity shares of the Company, each having the face value of INR 10/- (Indian Rupees Ten only);
- (e) "**Promoter Group**" shall mean the members of the promoter and promoter group of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- (f) "**Public Shareholders**" shall mean the public shareholders of the Company as defined under Regulation 2(1)(t) of the SEBI Delisting Regulations;
- (g) "**SEBI**" shall mean the Securities and Exchange Board of India; and
- (h) "**Stock Exchanges**" shall mean the stock exchanges where the Equity Shares are presently listed i.e., BSE Limited and National Stock Exchange of

India Limited.

1. Details of the Delisting Proposal

- 1.1. The Board of Directors of the Acquirer, pursuant to its meeting held on 25th May, 2026, approved the Delisting Proposal after having discussed and taking into account various factors and expressed its intention to voluntarily delist the Equity Shares of Company in accordance with the SEBI Delisting Regulations.
- 1.2. As on date, the Acquirers being the members of promoter and promoter group of the Company hold 1,27,84,480 Equity Shares aggregating to 74.43% of the paid-up Equity Share capital of the Company.
- 1.3. In view of the above, as required under Regulation 8 of the SEBI Delisting Regulations, this Initial Public Announcement is being made by the Manager on behalf of the Acquirer to express the intention of the Acquirer to undertake the Delisting Proposal.

2. Rationale for Delisting Proposal:

- 2.1. In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:
 - a) The average market cap of the Company on NSE in the last 6 months ending prior to the date of this IPA is Rs. 261.66 Crores and the average free float during the said period is Rs. 64.46 Crores. Because of the small market cap and low free float, the listed status of the Company is not offering meaningful advantage in terms of liquidity for Public Shareholders of the Company. The limited public participation because of the low free float, does not provide adequate exit opportunities for Public Shareholders through the stock exchange mechanism. The proposed delisting shall provide an exit opportunity at the exit price determined through a fair and transparent mechanism ensuring equitable treatment to all public shareholders.
 - b) The proposed delisting will provide the Public Shareholders an opportunity to realize the value of their investments in cash at a fair price. The Indicative Price specified in the IPA is higher than the lifetime high price of the Equity Shares of the Company on the exchanges. The offer price will be determined through the Reverse Book Building process (as prescribed in Chapter IV of the SEBI Delisting Regulations). The proposed delisting at a high price will provide immediate liquidity to shareholders who might otherwise find it difficult to exit large positions without impacting the market price.

- c) The proposed delisting will result in reduction of the ongoing substantial compliance costs which includes the costs associated with listing of equity shares such as annual listing fee and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law

3. **Undertakings/ Confirmations:**

3.1. In terms of Regulation 8(3)(b) of the SEBI Delisting Regulations, the Acquirer hereby undertakes and confirms that the Acquirers:

- (a) have not sold the Equity Shares during the period of 6 months prior to the date of this Initial Public Announcement;
- (b) have not directly or indirectly, employed the funds of the Company to finance an exit opportunity provided under Chapter IV of the Delisting Regulations and
- (c) will not directly or indirectly, in connection with proposed delisting,
 - (i) employ any device, scheme or artifice to defraud any shareholder or other person; or
 - (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

4. **Price/ Consideration:**

- 4.1. The 'floor price' will be determined in terms of Regulation 19A of the Delisting Regulations. We will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.
- 4.2. The Acquirer proposes to offer INR 353/- per Equity Share (lifetime high price of the shares of the Company on the exchanges being Rs. 351.35) or the Floor Price whichever is higher as the indicative price for the purpose of the Delisting Offer ("Indicative Price").
- 4.3. In terms of the SEBI Delisting Regulations, the discovered price will be determined through the reverse book building process specified in Schedule II of the SEBI Delisting Regulations. The discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the Acquirers to 90% of the total issued shares of the Company excluding the shares which are held by following:

- (a) custodian(s) holding shares against which depository receipts have been issued overseas;
- (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
- (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

4.4. The Acquirer shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with SEBI Delisting Regulations.

5. **Conditions:**

5.1. The acquisition of Equity Shares by the Acquirer, from the Public Shareholders will be conditional upon the following:

- (a) The Board approving the Delisting Proposal in accordance with Regulation 10 of the SEBI Delisting Regulations;
- (b) The approval of the shareholders of the Company by way of a special resolution in accordance with the Regulation 11 of the SEBI Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- (c) Receipt of the approval of Stock Exchanges in accordance with the SEBI Delisting Regulations and/ or any other statutory/ regulatory approvals and third-party consents, as may be required, in relation to the Delisting Proposal;
- (d) The acceptance by Acquirer of the discovered price determined by the reverse book building process in accordance with the SEBI Delisting Regulations including other rights and obligations in terms of the SEBI Delisting Regulations,
- (e) The number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the SEBI Delisting Regulations;
- (f) Such other terms and conditions as may be set out in the 'Detailed Public Announcement' or the 'Letter of Offer' to be made/ dispatched to the Public Shareholders in accordance with the SEBI Delisting Regulations.

6. Other Details

- 6.1. The Acquirer hereby confirms that they have firm financial arrangements for fulfilling the payment obligations under the delisting offer and they are able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- 6.2. The Acquirer accepts full responsibility for the information contained in this Initial Public Announcement and confirm that such information is true, fair and adequate in all respects. The Acquirer is aware of and will comply with the obligations under the SEBI Delisting Regulations.
- 6.3. All the information pertaining to the Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.

Issued by the **Manager to the Offer**



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For an on behalf of GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED

Sd/

Mrs. Ina Dani

Director

DIN: 00053695

Place: USA

Date: 25th May 2026