

Dated: 28th May, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 023
Scrip Code: **526217**

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Scrip Symbol: **HITECHCORP**

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Re: Update to the Intimations submitted on May 25, 2026 and May 26, 2026 – Disclosure of Floor Price determined in accordance with SEBI (Delisting of Equity Shares) Regulations, 2021, as amended (“**SEBI Delisting Regulations**”) in relation to Initial Public Announcement (IPA) submitted for Voluntarily Delisting of Equity Shares of Hitech Corporation Limited ("the Company")

Dear Sir/ Madam,

Further to our disclosures of 25th May, 2026 and 26th May, 2026 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informing the receipt by the Company of and enclosing a copy of the Initial Public Announcement issued by Kreo Capital Private Limited (“Manager to the offer”), for and on behalf of Geetanjali Trading and Investments Private Limited (“Acquirer”), a member of the promoter group of the Company (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, who along with other members of the promoter and promoter group of the Company are “Acquirers” as defined in SEBI Delisting Regulations, for proposed voluntary delisting of Equity Shares of the Company (“**Initial Public Announcement**” or “**IPA**”), we wish to inform as under:

1. The Company is in receipt of further letter from the Manager to the offer dated 28th May, 2026, informing the Floor Price determined in accordance with Regulation 19A of SEBI Delisting Regulations and enclosing therewith a report of Mr. Gaurang Rajesh Shah, Chartered Accountant and Registered Valuer, certifying and determining the Floor Price (“Floor Price Report”).
2. The Floor Price determined in accordance with SEBI Delisting Regulations as per the Floor Price Report is Rs. 252/- per Equity Share of the Company. A copy of the Floor Price Report is attached herewith.
3. As per the SEBI Delisting Regulations, the Acquirer in the IPA, has announced the price of Rs. 353/- per Equity Share or the Floor Price whichever is higher as the

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Indicative Price for the proposed Delisting Offer (the “Indicative Price”). Thus, the Indicative Price for the proposed Delisting Offer is Rs. 353/- per Equity Share.

4. The Board of the Company vide Circular Resolution on 28th May, 2026 has appointed M/s. Robert Pavrey & Associates LLP (Unique Identification Number: L2024MH016100), peer review company secretary, in accordance with Regulation 10(2) of the SEBI Delisting Regulations to carry out due diligence in accordance with Regulation 10(3) and audit under Regulation 12(2) of the SEBI Delisting Regulations to carry out audit as per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and other applicable provisions of the SEBI Delisting Regulations.

Kindly take the above on record and disseminate the information to the public.

Thanking You.

For Hitech Corporation Limited

Hetali Mehta
Company Secretary and Compliance Officer
Mumbai

CIN: U65999MH2018PTC307425

Date: May 28, 2026

To
Board of Directors
Hitech Corporation Limited
Unit No. 201, 2nd Floor, Welspun House,
Kamala City, Senapati Bapat Marg,
Lower, Parel, Mumbai City, Mumbai,

Dear Sir/Madam,

Subject: Intimation of Floor Price for proposed voluntary delisting of the equity shares of Hitech Corporation Limited ("Company") in accordance with the SEBI (Delisting of Equity shares) Regulations, 2021 ("SEBI Delisting Regulations")

This is in connection with the proposed voluntary delisting of the equity shares of Hitech Corporation Limited ("Company") as intimated vide email dated May 25, 2026.

In terms of the provisions of the SEBI Delisting Regulations, we wish to inform you that the Floor Price for the proposed delisting offer has been determined at Rs. 252/- (Rupees Two Hundred and Fifty-Two only) per Equity Share.

The above Floor Price has been determined in accordance with Regulation 19A of the SEBI Delisting Regulations.

Further, enclosed herewith is the certificate issued by Mr. Gaurang Rajesh Shah (ICAI MRN: 166714, IBBI Registration No.: IBBI/RV/06/2019/11305), Registered Valuer – Securities or Financial Assets, certifying the computation of the above Floor Price in compliance with the applicable regulatory provisions.

The Acquirer in the IPA, as per the SEBI Delisting Regulations, has announced the price of Rs. 353/- per Equity Share or the Floor Price whichever is higher as the Indicative Price for the proposed Delisting Offer (the "Indicative Price"). Thus, considering the above determined Floor Price, the Indicative Price for the proposed Delisting Offer is Rs. 353/- per Equity Share.

Kindly take the same on record and disseminate the information to the public.

Encl.: Valuation Report issued by the Registered Valuer

For Kreo Capital Private Limited



Authorized Signatory
Name: Mr. Ayush Parakh
Designation: Director
DIN: 08992509
Place: Nagpur

VALUATION REPORT

Floor Price Determination under Regulation 19A of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

In the Matter of Proposed Delisting of Equity Shares of
HITECH CORPORATION LIMITED

CIN: L28992MH1991PLC168235
BSE: 531287 | NSE: HITEHCORP

Acquirer / Promoter: Geetanjali Trading and Investments Private Limited

Reference Date 26th May 2026	Report Date 25th May 2026
Financial Statements Used Consolidated — 31st March 2026	Floor Price Determined ₹ 252/- per equity share

Prepared by:

GAURANG RAJESH SHAH

Chartered Accountant | ICAI MRN: 166714
Registered Valuer (Securities & Financial Assets) | IBBI MRN: IBBI/RV/06/2019/11305
Certified Valuation Analyst | MRN: 1032372
201, Neelkanth Commercial Centre, Sahar Road, Vile Parle East, Mumbai – 400 099
Mobile: +91 98332 37709 | Email: gaurang@vgrsandassociates.com

1. Background and Scope of Mandate

Hitech Corporation Limited ("HCL" or the "Company") is a company incorporated under the Companies Act, 2013 (CIN: L28992MH1991PLC168235), whose equity shares are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). The promoter and acquirer, Geetanjali Trading and Investments Private Limited ("the **Acquirer**"), individually holds 69.11% total paid-up equity share capital of the Company as at 31st March, 2026. Further, the holding of the entire promoter and promoter group of the Company is 74.43% as at 31st March, 2026. The Acquirer along with other members of the Promoter Group are "**Acquirers**" as defined in SEBI (Delisting of Equity Shares) Regulations, 2021. The Acquirer has expressed its intention to voluntarily delist the equity shares of the Company from all recognised stock exchanges.

In connection with the proposed voluntary delisting, the Acquirer is required to comply with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), as amended, including the 2024 Amendment Regulations that introduced Regulation 19A prescribing the methodology for determination of the floor price.

The Valuer has been appointed to determine the floor price in accordance with Regulation 19A of the Delisting Regulations and, more specifically, to compute the Adjusted Book Value ("ABV") of the Company in accordance with the formula prescribed thereunder, and the 60-trading-day Volume Weighted Average Market Price ("60-day VWAP") on the stock exchange recording the maximum trading volume.

2. Valuer's Independence and Credentials

Gaurang Shah (the "Valuer") is a Chartered Accountant (ICAI MRN: 166714), Certified Valuation Analyst (NACVA, USA MRN: 1032372) and Registered Valuer with Insolvency and Bankruptcy Board of India for Securities and Financial Assets class (IBBI MRN: IBBI/RV/06/2019/11305) and ICAI RVO Primary Member (ICAI RVO MRN: ICAIRVO/06/RV-P00155/2018-2019).

He holds a master's degree in commerce from Mumbai University and has cleared the IFRS certification course held by ICAI. He has also cleared the Advance Valuation Certificate course conducted by NYU Stern School of Business with Honours. He has delivered various seminars on valuation at CPE Study Circles of ICAI and ICAI RVO.

The Valuer confirms that he is independent of the Acquirer, the Company, and their respective promoters, directors, and key management personnel, and has no direct or indirect financial interest in the outcome of this valuation. The engagement has been conducted in accordance with the ICAI Valuation Standards ("IVS-ICAI") and applicable IBBI (Registered Valuers) Rules, 2017.

3. Subject of Valuation

Particulars	Details
Name of the Company	Hitech Corporation Limited
CIN	L28992MH1991PLC168235
Stock Exchange Listings	National Stock Exchange of India Ltd. (NSE) BSE Limited
NSE Symbol / BSE Scrip Code	HITECHCORP / 531287
Concerned Promoter / Acquirer	Geetanjali Trading and Investments Private Limited
Promoter Shareholding (as at 31 March 2026)	1,27,84,480 shares 74.43%
Public Shareholding (as at 31 March 2026)	43,91,220 shares 25.57%
Total Issued and Paid-up Equity Shares	1,71,75,700 shares of ₹10/- each
Purpose of Valuation	Determination of Floor Price under Regulation 19A, SEBI Delisting Regulations, 2021
Reference Date	26 th May 2026
Report Date	25 th May 2026



Financial Statements Used

Audited Consolidated Financial Statements as at 31st March 2026 (Audited by Kalyaniwalla & Mistry LLP, Chartered Accountants)

4. Regulatory Framework and Applicable Methodology

4.1 Applicable Regulation

Regulation 19A(1) of the Delisting Regulations (inserted by the SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2024 with effect from 25th September 2024) provides that the floor price of the equity shares proposed to be delisted shall not be less than the highest of the following:

- (i) Volume weighted average price ("VWAP") paid or payable for acquisitions by the Acquirer along with persons acting in concert, during the 52 weeks immediately preceding the Reference Date;
- (ii) The highest price paid or payable for any acquisition by the Acquirer along with persons acting in concert during the 26 weeks immediately preceding the Reference Date;
- (iii) Adjusted Book Value ("ABV") considering consolidated financials, as determined by an independent registered valuer;
- (iv) Volume weighted average market price for a period of 60 trading days immediately preceding the Reference Date on the stock exchange where the maximum trading volume of the equity shares is recorded, provided such shares are frequently traded; and
- (v) The price determined by an independent registered valuer taking into account valuation parameters such as book value, comparable trading multiples and any other customary valuation metrics, where shares are not frequently traded.

4.2 Applicability Assessment

Parameter	Applicability	Remarks
(i) 52-week VWAP of acquirer acquisitions	Not Applicable	The Acquirers have not acquired any equity shares of the Company during the 52 weeks immediately preceding the Reference Date.
(ii) Highest acquisition price in 26 weeks	Not Applicable	The Acquirers have not acquired any equity shares of the Company during the 26 weeks immediately preceding the Reference Date.
(iii) Adjusted Book Value (Consolidated)	Applicable	Computed by the Valuer on the basis of the Consolidated Balance Sheet as at 31 March 2026. Refer Section 5.
(iv) 60-trading-day VWAP on highest-volume exchange	Applicable	Shares are frequently traded. NSE recorded maximum trading volume. Refer Section 6.
(v) Registered Valuer determination (infrequently traded)	Not Applicable	Not applicable as the equity shares of the Company are frequently traded on NSE.

Accordingly, the Valuer has computed parameters (iii) and (iv) above and the floor price has been determined as the higher of the two applicable values.



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5. Adjusted Book Value (Regulation 19A(1)(iii))

5.1 Regulatory Formula

The Explanation to Regulation 19A provides that the Adjusted Book Value of the company shall be calculated as $A + B + C + D - L$, where:

- "A" = the book value of all assets (other than jewellery, artistic work, shares and securities, and immovable property) in the balance sheet, reduced by any amount representing deferred expenditure or other items that do not represent the value of any asset;
- "B" = the price which jewellery and artistic work would fetch if sold in the open market, on the basis of a valuation report obtained from a registered valuer;
- "C" = the fair market value of unquoted/infrequently traded shares and securities as determined by the registered valuer using internationally accepted valuation methods; for quoted and frequently traded shares and securities, the transaction value recorded on the recognised stock exchange as on the valuation date;
- "D" = the value adopted or assessed or assessable by any authority of the Government for payment of stamp duty in respect of immovable property (market value for property outside India); and
- "L" = the book value of liabilities shown in the balance sheet, excluding paid-up equity share capital; undeclared dividends; reserves and surplus (even if negative); provisions for meeting non-ascertained liabilities; and contingent liabilities (other than cumulative preference dividend arrears).

5.2 Note on Financial Statements and Reference Date

The Reference Date for floor price determination is 26th May 2026, being the trading day next to the date of the Initial Public Announcement made by the Acquirer after the close of market hours on 25th May, 2026. The most recent balance sheet preceding the Reference Date is the annual financial statements as at 31st March 2026.

In the professional judgment of the Valuer, and having regard to the principle that valuations should be based on the most reliable and current information reasonably available, the Valuer has considered the Consolidated Balance Sheet as at 31st March 2026 for purposes of computing the Adjusted Book Value. Based on publicly available information and a review of the audited financial statements, no material adverse change in the balance sheet composition is apparent for the period between 31st March 2026 and the Reference Date.

5.3 Computation of Adjusted Book Value

All figures are sourced from the Condensed Consolidated Balance Sheet of Hitech Corporation Limited as at 31 March 2026, as audited by Kalyaniwalla & Mistry LLP.

5.3.1 Computation of Component "A"

Particulars	Amount (₹ in Lakhs)
Total Assets (as per Consolidated Balance Sheet)	48,884.48
Less: Freehold Land and Leasehold Land (immovable property)	(2,936.57)
Less: Building (immovable property)	(8,101.19)
Less: Investment Property — Leasehold Land & Building	(610.64)
Less: Investments (shares and securities)	(114.03)
Less: Assets Held for Sales (leasehold land and building)	(37.47)
Component "A"	37,084.58 (Note 1)

5.3.2 Computation of Component "B"

"B" represents the open-market value of jewellery and artistic works. The Company does not hold any jewellery or artistic work as per the Consolidated Balance Sheet. Accordingly, Component "B" = Nil.



5.3.3 Computation of Component "C"

"C" represents the fair market value of shares and securities held by the Company. From Note 5 to the consolidated financial statements:

Investment	Classification	Amount (₹ Lakhs)
2,79,617 equity shares in FPEL Max Volte Solar Private Limited ("SPV") — at FVTPL	Unquoted, Level II FV hierarchy	114.00
100 equity shares in Zoroastrian Co. Op. Bank Limited	Unquoted	0.03
11,000 equity shares in HO Plast Pvt Ltd — fully impaired	Impaired to Nil	Nil
Component "C" — Fair Market Value of Investments		114.03

The investment in FPEL Max Volte Solar Private Limited (SPV) is an unquoted entity. The carrying value of ₹114.00 lakhs as per the balance sheet represents fair value through profit or loss ("FVTPL") as per Ind AS 109, determined by management. In the absence of a separate independent valuation commissioned for this specific instrument and noting that the carrying value already represents fair value under Ind AS, the Valuer has adopted ₹114.03 lakhs as the Component "C" value.

5.3.4 Computation of Component "D"

"D" represents the value adopted or assessed or assessable for stamp duty purposes in respect of immovable property. The Company holds immovable property comprising freehold land, leasehold land and buildings at various locations. For properties in India, the stamp duty value (circle rate / ready reckoner value) is typically assessed by government authorities.

The stamp duty value of immovable property has been determined on the basis of the valuation reports dated 21st May, 2026 prepared by Kanti Karamsey & Co., Registered Valuers ("Property Valuer"), which assessed the government-assessed / ready reckoner value of the Company's immovable properties.

Property Location / Description	Stamp Duty Value (₹)	Equivalent (₹ Lakhs)
Ahilyanagar MIDC, Maharashtra — Unit No. 1 (Leasehold Land)	3,21,41,000	321.41
Ahilyanagar MIDC, Maharashtra — Unit No. 2 (Leasehold Land)	1,94,53,800	194.54
Sub-total — Leasehold Land (Ahilyanagar)		515.95
Buildings / Structures — Unit No. 1 to 13 (Various)	As per govt. assessment	25,850.97
Component "D" — Total Stamp Duty Value of Immovable Property		26,366.92

Source: Valuation reports of Kanti Karamsey & Co., Registered Valuers, dated 21st May, 2026. The Property Valuer has assessed the stamp duty value of the Company's immovable properties situated at Ahilyanagar MIDC, Maharashtra (Units 1 and 2 — leasehold land, and Units 1 to 13 — buildings and structures). The Valuer has relied upon the said report for the purpose of Component 'D' and has not independently verified the underlying government circle rates / ready reckoner values.



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5.3.5 Computation of Component "L"

"L" represents the book value of liabilities after deducting prescribed items. Per the Regulation 19A Explanation:

Particulars	Amount (₹ in Lakhs)
Total Liabilities as per Consolidated Balance Sheet (= Total Assets)	48,884.48
Less: Paid-up equity share capital (1,71,75,700 shares × ₹10/-)	(1,717.57)
Less: Reserves and Surplus (Other Equity — including negative amounts)	(26,746.78)
Less: Provisions for meeting non-ascertained liabilities	(135.24)
Component "L"	20,284.89

5.3.6 Summary: Adjusted Book Value

Component	Description	Amount (₹ Lakhs)
A	Book value of all assets excluding jewellery, artistic works, shares/securities, and immovable property	37,084.58
B	Open-market value of jewellery and artistic work	Nil
C	Fair market value of shares and securities	114.03
D	Stamp duty value of immovable property	26,366.92
L	Book value of liabilities (after prescribed exclusions)	(20,284.89)
A + B + C + D – L	Adjusted Book Value of the Company	43,280.64
Number of Equity Shares Outstanding		1,71,75,700
ABV per Equity Share		₹ 252 per Share



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6. 60-Trading-Day Volume Weighted Average Market Price (Regulation 19A(1)(iv))

6.1 Frequently Traded Status

In accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") as referred to in the Delisting Regulations, "frequently traded shares" means shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement [is required to be made under these regulations], is at least ten per cent of the total number of shares of such class of the target company.

The equity shares of Hitech Corporation Limited have been actively traded on both NSE and BSE and are assessed to be frequently traded shares within the meaning of the applicable regulations.

6.2 Identification of Maximum-Volume Exchange

For the 60-trading-day period immediately preceding the Reference Date (26th May, 2026), the aggregate trading volume on NSE was substantially higher than on BSE. Accordingly, NSE has been identified as the recognised stock exchange recording the maximum trading volume of the equity shares of the Company for purposes of Regulation 19A(1)(iv).

6.3 Computation of 60-Day VWAP on NSE

The 60-day VWAP is computed as the total traded value divided by the total traded volume across the 60 trading days immediately preceding (but not including) the Reference Date of 26th May, 2026. The VWAP data has been sourced from NSE daily trade data (official NSE bhavcopy / SEBI compliant data).

Metric	Value
Period	23 rd February, 2026 to 25 th May, 2026 (60 trading days)
Stock Exchange	National Stock Exchange of India Limited (NSE)
Total Traded Volume (shares)	44,142
Total Traded Value (₹)	73,72,596.84
60-Day VWAP on NSE	148.82



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7. Determination of Floor Price

Having computed the applicable parameters under Regulation 19A(1), the floor price is the highest of the applicable values, as summarised below:

Regulation 19A(1) Parameter	Applicability	Value (₹ per share)
(i) 52-week VWAP of acquirer acquisitions	Not Applicable	—
(ii) Highest price paid by acquirer in preceding 26 weeks	Not Applicable	—
(iii) Adjusted Book Value (consolidated) — Reg. 19A(1)(iii)	Applicable	₹ 252
(iv) 60-trading-day VWAP on NSE — Reg. 19A(1)(iv)	Applicable	₹ 148.82
(v) Registered Valuer determination (infrequently traded)	Not Applicable	—
Floor Price = Highest of applicable parameters		₹ 252/- per equity share

FLOOR PRICE DETERMINED: ₹ 252/- (Rupees Two Hundred and Fifty-Two only) per equity share of Hitech Corporation Limited of face value ₹10/- each, with the Reference Date of 26th May 2026.

8. Key Assumptions and Limitations

This Report has been prepared on the basis of the following key assumptions and is subject to the limitations described below:

1. The Consolidated Balance Sheet as at 31st March, 2026 as audited by Kalyaniwalla & Mistry LLP has been relied upon without independent verification of the underlying accounting records. The Valuer has not performed an audit and has placed reliance on the auditors' report in forming this opinion.
2. The stamp duty values for immovable property (Component D) are based on the valuation reports of Kanti Karamsey & Co., Registered Valuers, dated 21st May, 2026 and are assumed to represent the government-assessed / ready reckoner values for stamp duty purposes as at or near the Reference Date. The Valuer has placed reliance on the said report and has not independently re-verified the underlying circle rates with government records.
3. For Component C, the Valuer has adopted the carrying value of FPEL Max Volte Solar Private Limited as reported in the balance sheet on the basis that the balance sheet carrying value already represents fair value under Ind AS 109 (FVTPL). No separate independent valuation of this entity has been commissioned for the purpose of this Report.
4. The market price / VWAP data has been sourced from publicly available NSE. The Valuer has not independently verified the data with the stock exchange but has cross-checked for internal consistency.
5. This Report is prepared specifically for the purposes of the proposed voluntary delisting under the Delisting Regulations and should not be used for any other purpose including financial reporting, taxation, litigation, or any transaction other than the stated delisting.
6. This Report does not constitute a recommendation to any shareholder of the Company to accept or reject the delisting offer. Shareholders are advised to consider this Report in conjunction with the Letter of Offer, the Independent Directors' Committee recommendations, and their own independent financial advice.
7. No material adverse change in the financial position of the Company between 31st March 2026 and the Reference Date has been brought to the notice of the Valuer. Based on publicly available information, no such material adverse change is apparent. This assumption is, however, subject to confirmation from the management of the Company in the relevant management representation.



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9. Sources of Information and Documents Reviewed

1. Audited Consolidated Financial Statements of Hitech Corporation Limited for the year ended 31st March 2026, audited by Kalyaniwalla & Mistry LLP, Chartered Accountants, dated 20th May 2026.
2. Shareholding pattern of the Company as at 31st March 2026, as filed with the stock exchanges.
3. NSE daily trade data for the period from 23rd February, 2026 to 25th May, 2026 (60 trading days) sourced from publicly available NSE data.
4. BSE daily trade data for the corresponding period, used for volume comparison to identify the maximum-volume exchange.
5. Valuation reports dated 21st May, 2026 prepared by Kanti Karamsey & Co., Registered Valuers, assessing the stamp duty value of the immovable properties of Hitech Corporation Limited situated at Ahilyanagar MIDC, Maharashtra, relied upon for the purpose of Component 'D' of the Adjusted Book Value computation under Regulation 19A.
6. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended by the SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2024 (effective 25th September 2024).
7. ICAI Valuation Standards and applicable IBBI (Registered Valuers) Rules, 2017, for professional guidance and compliance.



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10. Declaration and Certification by the Registered Valuer

I, Gaurang Rajesh Shah, Chartered Accountant (ICAI MRN: 166714) and Registered Valuer with the Insolvency and Bankruptcy Board of India for Securities and Financial Assets (IBBI MRN: IBBI/RV/06/2019/11305), hereby declare and certify as follows:

1. I have conducted the valuation in accordance with the applicable ICAI Valuation Standards, the IBBI (Registered Valuers) Rules, 2017, and the provisions of Regulation 19A of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.
2. I am independent of the Company and the Acquirer and have no direct or indirect pecuniary interest in the subject of this valuation or in the outcome of the proposed delisting transaction.
3. My analysis, opinions, and conclusions are unbiased, professional, and based on the information made available to me and my own independent judgement.
4. The Floor Price of ₹252 per equity share determined herein represents the minimum offer price that the Acquirer is required to make to public shareholders of the Company under Regulation 19A(1) of the Delisting Regulations. The Acquirer is free to offer a price higher than the Floor Price.
5. This Report is addressed to the Acquirer for the sole purpose of the proposed voluntary delisting and should not be reproduced, distributed, or relied upon for any other purpose without my prior written consent.

Place: Mumbai

Date: 25th May, 2026



GAURANG RAJESH SHAH

Chartered Accountant

ICAI Membership No.: 166714

Registered Valuer — Securities and Financial Assets

IBBI Registration No.: IBBI/RV/06/2019/11305

ICAI UDIN: 26166714SNSLCH6201

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