**NAVIGANT CORPORATE ADVISORS LIMITED**
**Regd. Office:** 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road,
Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078
**Email:** navigant@navigantcorp.com; **Website:**www.navigantcorp.com (CIN: L67190MH2012PLC231304)

**Date: 02.11.2026**

To,
Board of Directors
**Hittco Tools Limited**
No-17-C, KIADB Industrial Area,
2nd Phase, Peenya, Bangalore-560058.

**Sub: Detailed Public Statement to the shareholders of Hittco Tools Limited**

**Dear Sir,**

We are pleased to inform that we have been appointed as 'Manager to the Offer' by Irfan Ismail Chapra (Acquirer-1), Reshma Irfan Chapra (Acquirer-2) and Mubina Gulzar Sofia (Acquirer-3) (Acquirer-1, Acquier-2 and Acquirer-3 hereafter referred to as the "Acquirers") for acquiring up to 58,77,261 equity shares of face value of Rs. 10/- each of Hittco Tools Limited ('Target Company') representing 26.00% of the Expanded Equity and Voting Share Capital of the Target Company at a price of Rs. 15.30/- per Share fully paid-up Equity Share and Rs. 10.30 per partly paid-up share ('Offer Price'), through Open Offer under Regulation 3(1), 4 read with Regulation 15(1) and 13(2)(g) of SEBI (SAST) Regulations, 2011 ('the Regulations').

As per Regulation 13 (4) & 14 (3) of SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) has been published on 02nd November, 2026.

A copy of the DPS is attached herewith for your reference and records. We are also submitting herewith a Soft Copy of the same in PDF format. You are requested to upload the same on your website.

Thanks & Regards,

**For Navigant Corporate Advisors Limited**




**Sarthak Vijlani**
**Managing Director**

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# HITTCO TOOLS LIMITED

## ("HTL"/ "TARGET COMPANY"/ "TC")

(Corporate Identification No. L28939KA1995PLC016888)

Registered Office: No-17-C, KIADB Industrial Area, 2nd Phase, Peenya, Bangalore-560058; Phone No.: 080- 40865062; Email id: cs@hittco.com;/ info@hittco.com; Website: www.hittco.com

## CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

**OPEN OFFER FOR ACQUISITION OF 58,77,261 (FIFTY-EIGHT LAKHS SEVENTY-SEVEN THOUSAND TWO HUNDRED SIXTY-ONE) EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE EXPANDED EQUITY SHARE CAPITAL ON FULLY DILUTED BASIS (*AS DEFINED BELOW) OF HTL, FROM THE PUBLIC SHAREHOLDERS OF HTL BY IRFAN ISMAIL CHAPRA (ACQUIRER-1), RESHMA IRFAN CHAPRA (ACQUIRER-2) AND MUBINA GULZAR SOFIA (ACQUIRER-3) (ACQUIRER-1, ACQUIRER-2 AND ACQUIRER-3 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") (PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")**

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on 26th October, 2026 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulation 3(1) and 4 read with regulation 15(1) and 13(2)(g) of the SEBI (SAST) Regulations.

**Definitions:**

**"Equity Shares"** means the equity shares of the Target Company having a face value of Rs. 10/- (Rupees Ten Only) each, comprising fully paid-up equity shares and partly paid-up equity shares, as applicable.

**"Existing Share & Voting Capital"** means the existing paid-up share capital of the Target Company prior to the Proposed Preferential Issue, comprising 63,57,247 fully paid-up Equity Shares of face value of Rs. 10/- each and 2,47,600 partly paid-up Equity Shares of face value of Rs. 10/- each, paid-up to the extent of Rs. 5/- per share, aggregating to a total paid-up share capital of Rs. 6,48,10,470/-.

**"Emerging Equity & Voting Share Capital"** means 1,25,44,847 Equity Shares of the face value of Rs. 10/- each of the Target Company, comprising the existing 63,57,247 fully paid-up Equity Shares and 2,47,600 partly paid-up Equity Shares, together with 59,40,000 fully paid-up Equity Shares to be allotted to the Acquirers and public category investors on a preferential basis, assuming continued existence of the partly paid-up Equity Shares.

**"Expanded Equity Share Capital on a fully diluted basis"** means 2,26,04,847 Equity Shares of the face value of Rs. 10/- each of the Target Company, comprising the existing 63,57,247 fully paid-up Equity Shares and 2,47,600 partly paid-up Equity Shares, together with 59,40,000 fully paid-up Equity Shares to be allotted to the Acquirers and public category investors on a preferential basis and 1,00,60,000 warrants convertible into Equity Shares to be allotted to the Acquirers and public category investors on a preferential basis, assuming full conversion of the warrants and continued existence of the partly paid-up Equity Shares.

**"Offer" or "Open Offer"** means the open offer for acquisition of up to 58,77,261 (Fifty-Eight Lakhs Seventy-Seven Thousand Two Hundred Sixty-One) Equity Shares, representing 26.00% of the Expanded Equity Share Capital of the Target Company on a fully diluted basis.

**"Proposed Preferential Issue"** means the proposed preferential allotment approved by the Board of Directors of the Target Company at its meeting held on Monday, 26th October, 2026, subject to the approval of the members of the Target Company and such other regulatory approvals as may be required, comprising of 59,40,000 (Fifty-Nine Lakh Forty Thousand) equity shares at an issue price of Rs.14.50/- per equity share, of which 52,00,000 equity shares are proposed to be allotted to the Acquirers, comprising 18,00,000 equity shares to Acquirer-1, 18,00,000 equity shares to Acquirer-2 and 16,00,000 equity shares to Acquirer-3, and 7,40,000 equity shares are proposed to be allotted to public category investors and 1,00,60,000 (One Crore Sixty Thousand) convertible warrants, convertible into equity shares of the Target Company, at an issue price of Rs. 14.50/- per convertible warrant, of which 63,00,000 convertible warrants are proposed to be allotted to the Acquirers, comprising 26,00,000 convertible warrants to Acquirer-1, 26,00,000 convertible warrants to Acquirer-2 and 11,00,000 convertible warrants to Acquirer-3, and 37,60,000 convertible warrants are proposed to be allotted to public category investors.

**"Public Shareholders"** means all shareholders of the Target Company, other than the Acquirers, the existing promoters and promoter group and such other persons as may be excluded in accordance with the applicable provisions of the SEBI (SAST) Regulations.

**"SEBI"** shall mean the Securities and Exchange Board of India.

### I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

### (A) INFORMATION ABOUT ACQUIRERS:

**Acquirer – 1: Irfan Ismail Chapra:**

1. Irfan Ismail Chapra S/o Mr. Ismail A Gani Chapra, 64 years old, an Indian Resident, currently residing at A-301, Fatima Villa, 29th Road, Opp. Pali Naka, Bandra West, Mumbai, Maharashtra – 400050. Tel. No. +91- 9869136651; Email: irfanchhapra@yahoo.com. He holds degree of Bachelor of Science("BSC") in Physics from Mumbai University. He has not changed / altered his name at any point of time save and expect name was changed from Irphan Ismail Chapra to Irfan Ismail Chapra.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAFPC2262B. Acquirer-1 has over 42 years of professional experience, comprising 24 years of service in the Central Government Revenue Department and 18 years of experience in business.
3. Acquirer-1 does not belong to any group.
4. CA Greta Crasto (Membership No. 048605), Partner of M/s. Ganesh & Rajendra Associates, Chartered Accountants (Firm Registration No. 103055W) having their office located at 104/105, Metro Avenue, Pereira Hill Road, Off Andheri Kurla Road, Opp. Gurunanak Petrol Pump, Chakala, Andheri East, Mumbai - 400099; Tel: 022-49615420/47484621/47484442; Email: audit@grassociates.co.in; has certified vide its certificate dated October 26, 2026 that Net Worth of Acquirer-1 is Rs. 2300.11 Lacs as on October 25, 2026 (UDIN: 26048605RYTENT2409).
5. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the Public Announcement ("PA") and this Detailed Public Statement ("DPS"). Further, Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., October 26, 2026, and the date of this DPS. However, Acquirer-1 has agreed to subscribe to 18,00,000 Equity Shares and 26,00,000 convertible warrants of the Target Company pursuant to the proposed preferential issue ("Proposed Preferential Issue").
6. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

**Acquirer – 2: Reshma Irfan Chapra:**

1. Reshma Irfan Chapra W/o Mr. Irfan Ismail Chapra, an Indian Resident, currently residing at A-301, Fatima Villa, 29th Road, Opp. Pali Naka, Bandra West, Mumbai, Maharashtra – 400050. Tel. No. +91- 9992223674; Email: faraazchapra@gmail.com. She holds degree of Bachelor of Homeopathic Medicine and Surgery from Pune University. She has not changed / altered her name at any point of time.
2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AAAPF2913R. Acquirer-2 has over experience of over 25 years in the field of healthcare, as a practicing general physician.
3. Acquirer-2 does not belong to any group.
4. CA Greta Crasto (Membership No. 048605), Partner of M/s. Ganesh & Rajendra Associates, Chartered Accountants (Firm Registration No. 103055W) having their office located at 104/105, Metro Avenue, Pereira Hill Road, Off Andheri Kurla Road, Opp. Gurunanak Petrol Pump, Chakala, Andheri East, Mumbai - 400099; Tel: 022-49615420/47484621/47484442; Email: audit@grassociates.co.in; has certified vide its certificate dated October 26, 2026 that Net Worth of Acquirer-2 is Rs. 2509.91 Lacs as on October 25, 2026 (UDIN: 26048605LYAMML5092)
5. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the Public Announcement ("PA") and this Detailed Public Statement ("DPS"). Further, Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., October 26, 2026, and the date of this DPS. However, Acquirer-2 has agreed to subscribe to 18,00,000 Equity Shares and 26,00,000 convertible warrants of the Target Company pursuant to the proposed preferential issue ("Proposed Preferential Issue").
6. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

**Acquirer – 3: Mubina Gulzar Sofia:**

1. Mubina Gulzar Sofia W/o Mr. Faraaz Irfan Chapra, an Indian Resident, currently residing at A-301, Fatima Villa, 29th Road, Opp. Pali Naka, Bandra West, Mumbai, Maharashtra–400050. Tel. No. +91- 9819307875; Email: mubinasofia3105@gmail.com. She holds degree of BLS LLB from Government Law College, Mumbai University. She has not changed / altered her name at any point of time.
2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) HMFPS3202C. Acquirer-3 has over 5 years in the field of litigation and legal consultation.
3. Acquirer-3 does not belong to any group.
4. CA Pooja Jain (Membership No. 159740), Proprietor of M/s. Pooja Jain & Associates, Chartered Accountants having their office located at B-1, Chandra Darshan, Panch Rasta, Mulund west, Mumbai – 400080; Tel: 8591853499; Email: info@poojajain.com; has certified vide its certificate dated October 26, 2026 that Net Worth of Acquirer-3 is Rs. 441.10 Lacs as on September 01, 2026 (UDIN: 26159740ISXIFF9346)
5. Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the Public Announcement ("PA") and this Detailed Public Statement ("DPS"). Further, Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the PA, i.e., October 26, 2026, and the date of this DPS. However, Acquirer-3 has agreed to subscribe to 16,00,000 Equity Shares and 11,00,000 convertible warrants of the Target Company pursuant to the proposed preferential issue ("Proposed Preferential Issue").
6. As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

### (B) JOINT UNDERTAKINGS / CONFIRMATION BY THE ACQUIRERS:

1. The Acquirers undertake that if they acquire any further 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, the Target Company at its registered office and the Manager to the Offer within 24 hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they shall 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, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
2. Acquirers have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.
3. The Acquirers have not been categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
4. Acquirers have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
5. Acquirers undertake 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 Takeover Regulations.
6. The Equity Shares validly tendered and accepted pursuant to this Open Offer shall be acquired by Acquirers only.
7. There are no other persons/individuals/entities acting in concert with the Acquirers for the purpose of this Open Offer.

### (C) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

Not Applicable. The Open Offer is being made pursuant to the Proposed Preferential Issue and there are no selling shareholders in relation to the Open Offer.

### (D) INFORMATION ABOUT THE TARGET COMPANY:

1. M/s. Hittco Tools Limited (HTL" / "Target Company") was originally incorporated on January 04, 1995 under the Companies act 1956 with the Registrar of Companies, Karnataka, Bangalore under the name of Hittco Drills Limited. The name of the company was further changed to Hittco Precission Tool Technologies Limited consequent upon change of name by the Registrar of Companies, Karnataka, Bangalore vide fresh certificate of incorporation dated April 16, 1998. Further the name was changed to Hittco Online Technologies Limited vide fresh certificate of incorporation dated March 27, 2000 and then to Hittco Tools Limited, pursuant to a fresh certificate of incorporation consequent on change of name issued by the Registrar of Companies, Karnataka, Bangalore, on April 24, 2003. The corporate identification number (CIN) of the Target Company is L28939KA1995PLC016888. The Registered office of Target Company is presently situated at No-17-C, KIADB Industrial Area, 2nd Phase, Peenya, Bangalore-560058; Phone No.: +91- 080 4086 5062; Email id: cs@hittco.com; Website: www.hittco.com.
2. The Authorised Capital of HTL is Rs. 3,500.00 Lakhs divided into 3,50,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of HTL is Rs. 660.48 Lakhs divided into 66,04,847 Equity Shares of Face Value of Rs. 10/- each.
3. Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of HTL is INE863C01019.
4. Main objects of the company are as mentioned under:
   a. To carry on the business of manufacturers, importers, exporters, traders and dealers in cutting tools, jigs, drills, taps, end mills, hobs, cutters, equipments, spares, machinery parts, of Ferrous, Non-ferrous and Plastics.
   b. To carry on the business of manufacturing, importing, exporting, developing, dealing in computer software, hardware, peripherals, and all kinds of Computer related electronic items.
   c. To set up, run and operate production facilities for Coatings of all types of Metals, non-metals and their components on all types and forms of Steel, Non-ferrous and non-metallic material.
   d. To deal and manufacture, market, Export, Import, sell all types of machinery, stores, spare parts, components and Raw Materials involved in the Coatings of various materials. To act as manufacturers' representatives, Commission Agents, for local as well as overseas manufacturers and dealers of machines.
5. Target company is currently engaged into business of cutting tools.
6. The Target Company has 2,47,600 partly paid-up equity shares outstanding. There are no outstanding warrants, options or other instruments convertible into equity shares at a later date. Except for 5,63,840 equity shares that are subject to lock-in obligations, no other equity shares of the Target Company are subject to any lock-in obligations.
7. The entire present and paid-up Equity Shares of the Target Company is currently listed with Bombay Stock Exchange Limited ("BSE Limited") having scrip code 531661 and id is INE863C01019.
8. The Company has complied with the requirements of the Listing Agreement with Bombay Stock Exchange Limited ("BSE Limited") and as on date no penal action has been initiated by BSE.
9. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against Target Company or its promoters or directors or Key Managerial Personnel's under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
10. Financial Information of HTL for the period ended June 30, 2026, financial year ended March 31, 2026, March 31, 2025, and March 31, 2024.

(Rs. in Lacs)

| Particulars | Period ended 30.06.2026 (Limited Reviewed) | Year ended 31.03.2026 (Audited) | Year ended 31.03.2025 (Audited) | Year ended 31.03.2024 (Audited) |
|---|---|---|---|---|
| Revenue from Operations | 202.30 | 809.75 | 694.50 | 597.05 |
| Other Income | 0.19 | 2.56 | 42.97 | 2.12 |
| Total Revenue | 202.50 | 812.31 | 737.47 | 599.17 |
| Profit / (Loss) after Tax | (5.93) | (70.73) | (0.63) | 18.74 |
| Earnings Per Share (In Rs.) | (0.09) | (0.00) | (0.00) | 0.34 |
| Net worth /Shareholders' Funds | 325.26 | 331.19 | 341.00 | 346.18 |

11. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

| Name | Designation | DIN | Date of appointment in Target Company |
|---|---|---|---|
| Surendra Bhandari | Managing Director | 00727912 | 04/01/1995 |
| Sidharth Bhandari | Director | 00237174 | 04/01/1995 |
| Yash Vardhan Bhandari | Director | 06688573 | 18/12/2017 |
| Madhu Bhandari | Director | 00353298 | 27/02/2013 |
| Biligere Shekar Prakash | Independent Director | 07507383 | 04/03/2017 |
| Ranjan Kotekar | Independent Director | 02964263 | 19/01/2026 |
| Rajeev Gobindram Hassanand | Independent Director | 02192261 | 12/06/2024 |

### (E) DETAILS OF THE OFFER:

1. The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulations to all the Public Shareholders of the Target Company for the acquisition of 58,77,261 (Fifty-Eight Lakhs Seventy-Seven Thousand Two Hundred Sixty-One) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Expanded Equity & Voting Capital of the Target Company at the "Offer Price" of Rs. 15.30/- (Rupees Fifteen and Paisa Thirty only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
2. The Offer is being made to all the Public Shareholders of the Target Company except the Acquirers, existing promoters and promoter group. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
4. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Expanded Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Expanded Equity & Voting Share Capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.
5. The Offer is subject to the receipt of the statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23(1)(a) of the Takeover Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
6. To the extent required and to optimize the value of all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirers.
7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
8. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

### II. BACKGROUND TO THE OFFER:

1. This Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the Takeover Regulation being made by the Acquirers to the public shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company.
2. The Board of Directors of the Target Company at its meeting held on Monday, 26th October, 2026, has approved, subject to the approval of the members of the Target Company and such other regulatory approvals as may be required, comprising of 59,40,000 (Fifty-Nine Lakh Forty Thousand) equity shares at an issue price of Rs. 14.50/- per equity share, of which 52,00,000 equity shares are proposed to be allotted to the Acquirers, comprising 18,00,000 equity shares to Acquirer-1, 18,00,000 equity shares to Acquirer-2 and 16,00,000 equity shares to Acquirer-3, and 7,40,000 equity shares are proposed to be allotted to public category investors and 1,00,60,000 (One Crore Sixty Thousand) convertible warrants, convertible into equity shares of the Target Company, at an issue price of Rs. 14.50/- per convertible warrant, of which 63,00,000 convertible warrants are proposed to be allotted to the Acquirers, comprising 26,00,000 convertible warrants to Acquirer-1, 26,00,000 convertible warrants to Acquirer-2 and 11,00,000 convertible warrants to Acquirer-3, and 37,60,000 convertible warrants are proposed to be allotted to public category investors.
3. The consent of the members of the Target Company for the proposed preferential issue is being sought through the notice of the Extraordinary General Meeting (**"EGM"**) proposed to be held on 17th November, 2026.
4. This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the Underlying Transaction, the Acquirers will jointly hold 52,00,000 Equity Shares which are proposed to be allotted pursuant to the preferential issue. The aforesaid 52,00,000 Equity Shares would represent 41.45% of the Emerging Equity & Voting Share Capital of the Target Company. Further, the Acquirers will be allotted an aggregate of 63,00,000 Convertible Warrants, each convertible into one Equity Share. Assuming full conversion of the Convertible Warrants into Equity Shares, the Acquirers would hold an aggregate of 1,15,00,000 Equity Shares, representing 50.87% of the Expanded Equity Share Capital on a fully diluted basis.
5. The Acquirers propose to be classified as the Promoters of the Target Company. Further, subject to compliance with the applicable provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and receipt of the requisite approvals, the existing Promoter and Promoter Group shall continue to remain classified as the Promoter and Promoter Group of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

| Particulars | Irfan Ismail Chapra (Acquirer-1) | Reshma Ifran Chapra (Acquirer-2) | Mubina Gulzar Sofia (Acquirer-3) | Total |
|---|---|---|---|---|
| Shareholding as on PA date i.e. 26th October, 2026 (A) | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | (Nil)* (Nil)* |
| Shares agreed to be acquired under SPA (B) | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* |
| Equity Shares agreed to be acquired under Proposed Preferential Issue (C) | 18,00,000 (14.35%)* | 18,00,000 (14.35%)* | 16,00,000 (12.75%)* | 52,00,000 (41.45%)* |
| Convertible warrants agreed to be acquired under Proposed Preferential Issue (D) | 26,00,000 (11.50%) ^ | 26,00,000 (11.50%) ^ | 11,00,000 (4.87%) ^ | 63,00,000 (27.87%) ^ |
| **Total (E) = (A)+(B)+(C)+(D)** | **44,00,000 (19.46%) ^** | **44,00,000 (19.46%) ^** | 27,00,000 **(11.94%)** | 1,15,00,000 **(50.87%)** |
| Shares acquired between the PA date and the DPS date (F) | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* | Nil (Nil)* |
| Shares to be acquired in the Open Offer (assuming full acceptances) (G) | 12,94,550 (5.73%) ^ | 32,88,161 (14.55%) ^ | 12,94,550 (5.73%) ^ | 58,77,261 (26.00%) ^ |
| **Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period) Total (H) = (E)+(F)+(G)** | **56,94,550 (25.19%) ^** | **76,88,161 (34.01%) ^** | **39,94,550 (17.67%) ^** | **1,73,77,261 (76.87%) ^** |

*Computed as a percentage of Emerging Equity and Voting Share Capital of HTL.*

*^ Computed as a percentage of Expanded Equity & Voting Share Capital of HTL.*

### IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited ("BSE"). The shares are placed under **Group "XT/T+1"** having a Scrip Code of **"531661"** & Scrip Id: **"HITTCO"** on the **BSE.**
2. The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

   The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (October, 2025 – September, 2026) is as given below:

| Name of the Stock Exchange | Total number of equity shares traded during the preceding 12 months prior to the month of PA | Total Number Equity Shares listed | Annualized Trading Turnover (as % of total Listed Equity Shares) |
|---|---|---|---|
| BSE | 17,15,170 | 66,04,847 | 25.97% |

Source: **www.bseindia.com**

3. The Offer Price of Rs 15.30/- (Rupees Fifteen and Paisa Thirty only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

| Sr. No. | Particulars | Price (in ₹ per Equity Share) |
|---|---|---|
| (a) | Highest of Negotiated price per Equity Share at which equity shares and convertible warrants to be allotted to the Acquirers on preferential basis | Rs. 14.50 |
| (b) | The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA. | Not Applicable |
| (c) | Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA. | Not Applicable |
| (d) | the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only) | Rs. 15.23 |
| (e) | Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | Not Applicable, being frequently traded |

4. There has been no corporate action requiring the price parameters to be adjusted.
5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then 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, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
6. If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within 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 Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

### V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 8,99,22,093.30/- (Rupees Eight Crores Ninety-Nine Lakhs Twenty-Two Thousand Ninety-Three and Paisa Thirty Only) ("maximum consideration") i.e., consideration payable for acquisition of 58,77,261 equity shares of the target Company at offer price of Rs. 15.30/- (Rupees Fifteen and Paisa Thirty Only) per fully paid-up Equity Share and an offer price of Rs. 10.30/- (Rupees Ten and Paisa Thirty Only) per partly paid-up Equity Share.
2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
3. The Acquirer, the Manager to the Offer, and ICICI Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement (the "Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers, on October 27, 2026, deposited an amount of Rs. 150.00 Lacs in cash in an escrow account opened with ICICI Bank Limited. Further, ICICI Bank Limited, on behalf of the Acquirers, has furnished a bank guarantee in favour of the Manager to the Offer aggregating to Rs. 77.00 Lakhs (the "Bank Guarantee"), representing 25.00% of the offer consideration. The Manager to the Offer has been duly authorized to invoke and realize the value of the aforesaid Bank Guarantee and escrow account in accordance with the SEBI (SAST) Regulations, 2011. The Bank Guarantee is valid up to October 21, 2027. The Acquirers undertakes that, in the event the offer process is not completed within the validity period of the Bank Guarantee, the same shall be extended at least up to 30 days from the date of completion of payment of the offer consideration.
4. The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. CA Greta Crasto (Membership No. 048605), Partner of M/s. Ganesh & Rajendra Associates, Chartered Accountants (Firm Registration No. 103055W) having their office located at 104/105, Metro Avenue, Pereira Hill Road, Off Andheri Kurla Road, Opp. Gurunanak Petrol Pump, Chakala, Andheri East, Mumbai - 400099; Tel: 022-49615420/47484621/47484442; Email: audit@grassociates.co.in; vide certificates dated October 26, 2026 has certified that Net Worth of Acquirer-1 is Rs. 2300.11 Lacs as on October 25, 2026 (UDIN: 26048605RYTENT2409) and Net worth of Acquirer-2 is Rs. 2509.91 Lacs as on October 25, 2026 (UDIN: 26048605LYAMML5092) and CA Pooja Jain (Membership No. 159740), Proprietor of M/s. Pooja Jain & Associates, Chartered Accountants vide certificate dated October 26, 2026 has certified that Net worth of Acquirer-3 is Rs. 441.10 Lacs as on September 01, 2026, (UDIN: 26159740ISXIFF9346) and Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

### VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. As on the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers 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.
5. No approval is required from any bank or financial institutions for this Offer.

### VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

| Activity | Date | Day |
|---|---|---|
| Public Announcement | 26.10.2026 | Monday |
| Publication of Detailed Public Statement in newspapers | 02.11.2026 | Monday |
| Submission of Detailed Public Statement to BSE, Target Company & SEBI | 02.11.2026 | Monday |
| Last date of filing draft letter of offer with SEBI | 09.11.2026 | Monday |
| Last date for a Competing offer | 25.11.2026 | Wednesday |
| Receipt of comments from SEBI on draft letter of offer | 02.12.2026 | Wednesday |
| Identified date* | 04.12.2026 | Friday |
| Date by which letter of offer be dispatched to the shareholders | 11.12.2026 | Friday |
| Last date for revising the Offer Price | 16.12.2026 | Wednesday |
| Comments from Committee of Independent Directors of Target Company | 16.12.2026 | Wednesday |
| Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company | 17.12.2026 | Thursday |
| Date of Opening of the Offer | 18.12.2026 | Friday |
| Date of Closure of the Offer | 01.01.2027 | Friday |
| Post Offer Advertisement | 08.01.2027 | Friday |
| Payment of consideration for the acquired shares | 15.01.2027 | Friday |
| Final report from Merchant Banker | 22.01.2027 | Friday |

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, existing promoters and promoter group of Target Company) are eligible to participate in the Offer any time before the closure of the Offer.

### VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirers, existing promoters and promoter group of Target Company) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in