IYKOT HITECH TOOLROOM LIMITED

Corporate Identification Number [CIN]: L27209TN1991PLC021330;
Registered Office: 131/2, Thiruneermalai Road, Nagalkeni Chrompet, 600044, Chennai, Tamil Nadu, India;
Tel. No.: 8828846847; **Email id:** info@iykot.com; **Website:** www.iykot.com

Recommendations of the Committee of Independent Directors (the "**IDC**") of Iykot Hitech Toolroom Limited (the "**Target Company**") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI (SAST) Regulations, 2011**") in relation to the open offer to the public shareholders of the Target Company made by Aspect Global Ventures Private Limited (**"Acquirer"**)

1	Date of Meeting	Friday, June 05, 2026
2	Name of the Target Company	Iykot Hitech Toolroom Limited
3	Details of the Offer pertaining to Target Company	The Open Offer is being made by the Acquirer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 26,98,298* (Twenty-Six Lakh Ninety-Eight Thousand Two Hundred and Ninety-Eight) fully paid-up equity shares of face value of ₹ 5/- each (Rupees Five only) (the "**Equity Shares**"), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company ("**Offer Size**"), as of the 10th (Tenth) working day from the closure of the Tendering Period of the open offer, at an offer price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only) ("**Open Offer**"). **The total issued equity share capital of the Target Company, as reflected on BSE was 2,02,80,000 Equity Shares which includes 99,01,931 partly paid-up Equity Shares (which have been fully called-up, but not paid-up by the shareholders, hence these partly paid-up shares do not carry any voting rights). The Board of Directors of the Target Company has approved the forfeiture of 99,01,931 partly paid-up equity shares, in respect of which the call money remained unpaid, pursuant to a duly passed Board Resolution dated January 09, 2026 and has further decided to cancel the said forfeited shares. Accordingly, the Existing Voting Share Capital of the Target Company stands at 1,03,78,069 fully paid-up equity shares, on which basis the Offer Size of 26% has been computed. Further, BSE vide notice no. 20260511-25 dated May 11, 2026 informed that the Target Company has forfeited 99,01,931 Equity Shares. However, corporate action for effecting the forfeiture is still under process as on the date of this Letter of Offer.*
4	Name of the Acquirer and the PACs with the Acquirer	Aspect Global Ventures Private Limited ("**Acquirer**")
5	Name of the Manager to the Offer	**Saffron Capital Advisors Private Limited** 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai- 400059; **Tel. No.:** +91 22 49730394; **Email Id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor Grievance Id:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM00001121; **Contact Person:** Ms. Pooja Jain/ Mr. Shivam Sharma
6	Members of the Committee of Independent Directors ("**IDC Members" or "Members of the IDC**")	(i) **Mr. Suresh Rajasekar** (DIN: 07706731) – Non – Executive Independent Director - Chairperson of IDC (ii) **Mr. Syed Munnawar Hussain** (DIN: 07939900) – Non – Executive Independent Director- Member of IDC (iii) **Mr. Velli Paramasivam** (DIN: 09766538) – Non – Executive Independent Director- Member of IDC
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	(i) The members of IDC confirm that they do not hold any Equity Shares or other securities in the Target Company. (ii) Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the members of the IDC have traded in Equity Shares/ other securities of the Target Company during the: (i) 12 (twelve) months period prior to the date of the Public Announcement ("**PA**") dated February 24, 2026; and (ii) period from the date of the PA till the date of this recommendation.
9	IDC Member's relationship with the acquirer along with PAC (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC have any contractual or any other relationship with the Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Member	None of the IDC members have traded in Equity Shares /other securities of Acquirer during the: (i) 12 (twelve) months period prior to the date of the PA i.e., February 24, 2026; and (ii) Period from the date of the PA till the date of this recommendation.
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, (i) The IDC Members are of the view that the Offer Price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only), per Equity Share ("**Offer Price**") is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; (ii) IDC Members believe that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. However, IDC members would like to draw the attention of the Shareholders that the Equity Shares of the Target Company are trading on BSE at a price which is higher than the Offer Price; and (iii)It is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision before participating in the Offer.
12	Summary of reasons for recommendation	**1. The IDC Members have reviewed:** (i) Public Announcement ("**PA**") dated February 24, 2026; (ii) Detailed Public Statement ("**DPS**") dated March 02, 2026, and was published on March 04, 2026; (iii) Draft Letter of Offer ("**DLOF**") dated March 11, 2026; (iv) Letter of Offer ("**LOF**") dated June 02, 2026; **2. The IDC members also noted that:** a) The Equity Shares of the Target Company are infrequently traded in terms of Regulations 2(j) of the SEBI (SAST) Regulations, 2011; b) The Offer Price is in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011; c) The Offer Price is at par with- (i) The highest negotiated price per share of the Target Company for acquisition under the agreement attracting the obligations to make a public announcement, ₹ 8/- (Rupees Eight only); and (ii) Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters per Equity Share including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares i.e., ₹8.50/- (Rupees Eight and Fifty Paise Only) Based on the above, the IDC Members are of the view that the Offer Price of ₹ 8.50/- (Rupees Eight and Fifty Paise Only) per Equity Share is in line with the parameters prescribed by SEBI (SAST) Regulations, 2011.
13	Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
14	Details of Independent Advisors, if any.	None
15	Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated June 02, 2026.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf
Committee of Independent Directors of
Iykot Hitech Toolroom Limited

Sd/-
Chairperson of IDC
Mr. Suresh Rajasekar
(DIN: 07706731)

Place: Chennai
Date: June 05, 2026