

FILTRON ENGINEERS LIMITED


Corporate Identification Number: L57909PN1982PLC026929

("FEL" / TARGET COMPANY"/"TC")

Registered Off.: Plot No. 36, WMDC Industrial Area (Estate), Ambethan Road, Chakan, Pune – 410501, India.

Phone No.: +91- 9823161676 | Email: info@filtronindia.com | Website: www.filtronindia.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Filtron Engineers Limited ("FEL" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Topic	Particular									
Date	December 19, 2025									
Name of the Target Company	Filtron Engineers Limited									
Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 1,65,14,290 (One Crore Sixty-Five Lakhs Fourteen Thousand Two Hundred And Ninety) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Filtron Engineers Limited ('Filtron or 'Target Company'), at an offer price of ₹10/- (Rupee One Only) ('Offer Price') by the Acquirers in accordance with the provisions of Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.									
Name(s) of the Acquirer and PAC with the Acquirer	Mr. Tarak Bipinchandra Gor and Mr. Jayesh Sheshmal Rawal (hereinafter referred to as "the Acquirers")									
Name of the Manager to the offer	 <p>SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED C-7&7A, Hosiery Complex, Phase-II Extension, Noida - 201305, Uttar Pradesh Telephone: +91 9920379029 / +91 7836066001 E-mail: cs@sobhagyacap.com Investor Grievance Email: delhi@sobhagyacap.com Contact Person: Ms. Menka Jha / Mr. Rishabh Singhvi Website: www.sobhagyacapital.com SEBI Registration No.: MB/INM000008571</p>									
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Tanaji Gunaji Kadu Member: Ms. Saloni Sonkar									
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company. None of them have entered into any other contract or have other relationship with the Target Company. <table border="1" data-bbox="372 1002 979 1080"> <thead> <tr> <th>Sr. No.</th> <th>Name of IDC Member</th> <th>No. of Shares Held</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Tanaji Gunaji Kadu</td> <td>Nil</td> </tr> <tr> <td>2.</td> <td>Ms. Saloni Sonkar</td> <td>Nil</td> </tr> </tbody> </table>	Sr. No.	Name of IDC Member	No. of Shares Held	1.	Mr. Tanaji Gunaji Kadu	Nil	2.	Ms. Saloni Sonkar	Nil
Sr. No.	Name of IDC Member	No. of Shares Held								
1.	Mr. Tanaji Gunaji Kadu	Nil								
2.	Ms. Saloni Sonkar	Nil								
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company since their appointment.									
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer.									
Trading in the Equity shares/ other securities of the acquirers by IDC Members	Not Applicable – Acquirers are Individuals.									
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members is of the view that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Open Offer and take an informed decision in the best interest.									
Summary of reasons for recommendation	<p>The IDC has reviewed the PA, the DPS, and the LOF issued by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer. IDC recommends acceptance of the Open offer made by the Acquirer at the Offer price of Rs.10/- (Rupee Ten Only) per equity share payable in cash is fair and reasonable based on the following reasons:</p> <ol style="list-style-type: none"> The Offer price appears to be reasonable considering that there is no major business activities in the Target Company. The offer price of ₹10/- per fully paid-up equity share offered by the Acquirer is more than the price paid by Acquirer in SPA i.e., ₹7.00 to Sellers and for the shares to be acquired of Target Company. The equity shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. The offer price of ₹10/- per fully paid-up equity share offered by the Acquirer is higher than the Fair Value of equity share of the Target Company which is ₹8.14/- (Rupees Eight and Paise Fourteen Only) per Equity Share as certified by FCA Rashmi Shah, Independent Registered Valuer, vide her valuation report dated August 26, 2025. Keeping in view above facts IDC is of the opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. The shareholders are advised to independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer. Recommendation of IDC as submitted to stock exchanges may be accessed at website of the Company. 									
Details of Independent Advisors, if any	None									
Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by all the members of the IDC present at the meeting held on December 19, 2025.									
Any other matter to be highlighted	<p>For any queries or A copy of Letter of offer is available on website of the company i.e. www.filtronindia.com can e-mail to Manager to the offer Sobhagya Capital Options Private Limited on cs@sobhagyacap.com or to Registrar to offer Purva Sharegistry (India) Private Limited on: support@purvashare.com</p> <p>IDC would like to draw attention of the shareholders that post the Public Announcement dated August 27, 2025, the market price of the equity shares of the Target Company has increase and the current market price of the equity shares of the Company is higher than the Offer Price.</p>									

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.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Filtron Engineers Limited

Sd/-

Mr Tanaji Gunaji Kadu

Chairman-Committee of Independent Directors

DIN: 08425482

Place: Pune

Date: December 22, 2025