HARI GOVIND INTERNATIONAL LIMITED

("HGIL" OR "TARGET COMPANY")
CIN: L99999MH1989PLC050528
Regd. Office: 125, Wardhman Nagar Nr. Radha Krishna Mandir, Nagpur, Maharashtra, India, 440008
PH: 09373126605 Email: hgil.ngp@gmail.com; Website: www.hgil.in

Recommendations of the Committee of Independent Directors ("IDC") of Hari Govind International Limited (**"Target Company"**) in relation to the Open Offer (**"Offer"**) made by Shaju Thomas (**"Acquirer 1"**) and Linta Purayidathil Jose (**"Acquirer 2"**), (hereinafter collectively referred to as **"Acquirers"**) to the public shareholders of the Target Company (**"Shareholders"**) under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI SAST Regulations"**).

1	**Date of Meeting**	October 09, 2025
2	**Name of the Target Company**	Hari Govind International Limited
3	**Details of the Offer pertaining to Target Company**	The offer is a mandatory offer to acquire upto **22,16,500 Equity Shares** representing 26.00% of the expanded share capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, from the eligible shareholders of the Target Company for cash at a price of ₹10.00/- per equity share. The offer has been made pursuant to Share Purchase Agreement and a Preferential Allotment entered into between the Acquirers and Sellers on May 24, 2025 The public announcement dated May 14, 2025("PA"), the detailed public statement published on May 20, 2025, ("DPS"), the draft letter of offer dated May 28, 2025 ("DLOF"), and the letter of offer dated October 08, 2025 ("LOF") have been issued by Marwadi Chandarana Intermediaries Brokers Private Limited ("Manager to the Offer") on behalf of the Acquirer.
4	**Name of the Acquirers and PACs**	Shaju Thomas (**"Acquirer 1"**) and Linta Purayidathil Jose (**"Acquirer 2"**), (hereinafter collectively referred to as "Acquirers") PACs: There are no persons acting in concert (PACs) with the Acquirer for the purposes of the Open Offer.
5	**Name of the Manager to the Offer**	**Marwadi Chandarana Intermediaries Brokers Private Limited** X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India; **Tel. No**.: 022-69120027; **Email:** mb@marwadichandarana.com **Website:** ib.marwadichandaranagroup.com **Contact Person:** Radhika Maheshwari / Jigar Desai **SEBI Registration Number**.: INM000013165
6	**Members of the Committee of Independent Directors ("IDC")**	1.Rishin Rasheed - Chairman 2.Reveesh Moolamkuzhiyil Varghese - Member 3.Aruna Mahesh Menkudale - Member
7	**IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any**	IDC members are Independent Directors on the Board of the Target Company. They do not have any Equity Holding in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company and its Directors.
8	**Trading in the Equity shares/other securities of the Target Company by IDC Members**	The IDC Members have not traded in the securities of the company in the last 12 months and period from the date of the PA and till the date of this recommendation
9	**IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), if any**	The IDC Members do not have any relationship with the Acquirers
10	**Trading in the Equity shares/other securities of the Acquirers by IDC Members**	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
11	**Recommendation on the Open Offer, as to whether the Offer, is or is not, fair and reasonable**	The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer. Based on the above, the IDC is of the opinion that the Offer Price of INR 10 (Indian Rupees Ten only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and appears to be fair and reasonable. Further, IDC members confirm that the Target Company has not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation.
12	**Summary of reasons for recommendation**	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement (**"PA"**) dated May 14, 2025 in connection with the Offer issued on behalf of the Acquirers, (b) The Detailed Public Statement (**"DPS"**) which was published on May 20, 2025, (c) The Letter of Offer (**"LOF"**) dated October 08, 2025, (d) The Corrigendum dated September 12, 2025 and (e) The Corrigendum 2 dated October 09, 2025. Based on the review of PA, DPS, LOF, Corrigendum, Corrigendum 2, the IDC is of the opinion that the Offer Price of ₹10.00 per equity share for public shareholders by the Acquirers is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter. This statement of recommendation will be available on the website of the Target Company at: www.hgil.in
13	**Details of Independent Advisors, if any.**	None
14	**Details of Voting Pattern**	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on October 09, 2025.
15	**Any other matter to be highlighted**	None

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.

For and on behalf of the IDC of Hari Govind International Limited
Sd/-
Rishin Rasheed
Chairman of IDC

Place: Mallapuram
Date: October 9, 2025