AHIMSA INDUSTRIES LIMITED ('TARGET COMPANY')

Registered Office: Office No 14, 5th Floor, G Cabin, Kalapurnam Complex, C.G Road, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380 009., Tel. No. +91 8433964612;
E-mail: cs@greenpet.in Website: https://www.ahimsaind.com/ CIN: L46909GJ1996PLC028679

Recommendation of the Independent Director Committee (**"IDC"**) Ahimsa Industries Limited (**"Target Company"**) in relation to the Open Offer ("Offer") made by Mr. Guruprasad Seetharam Kudva (**'Acquirer'**) to the Public Shareholders of the Target Company (**"Shareholders"**) under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto (**"SEBI (SAST) Regulations, 2011"**).

Sr. No.	Particulars	Details
1.	**Date of meeting**	15th September 2026
2.	**Name of the Target Company**	Ahimsa Industries Limited
3.	**Details of the Offer pertaining to TC**	The Open Offer is made by the Acquirer in terms of Regulations 3 (1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 14,23,238 equity shares of face value of ₹ 10/- each at a price of ₹ 25/- each payable in cash, representing 26% of the voting equity capital of the Target Company from the Public Shareholders of The Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	**Name of the acquirer**	Mr. Guruprasad Seethram Kudva (Acquirer)
5.	**Name of the Manager to the offer**	Rarever Financial Advisors Private Limited (SEBI Reg. No.: INM000013217)
6.	**Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)**	1. Ms. Almina Shaikh- Chairman 2. Mr. Santosh Tripathi- Member 3. Ms. Arti Jain - Member
7.	**IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any**	IDC Members are Independent and Non-Executive Directors of the Target Company. They have neither entered into any other contract nor have other relationships with the Target Company.
8.	**Trading in the Equity shares/other securities of the TC by IDC Members**	None of the IDC members have traded in the Equity Shares of Target Company since their appointment.
9.	**IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.**	None of the IDC members has any relationship with the Acquirer at present.
10.	**Trading in the Equity shares/other securities of the acquirer by IDC Members**	Not Applicable
11.	**Recommendation on the Open offer, as to whether the offer is fair and reasonable**	Based on a review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the opinion that the Offer Price of Rs. 25 per Equity Share is in accordance with the applicable regulations being SEBI (SAST) Regulations 2011 and accordingly, is fair and reasonable.
12.	**Summary of reasons for recommendation**	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) Public Announcement (PA) dated 7th July 2026 (b) the Detailed Public Statement (DPS) dated 14th July 2026 (c) the Draft Letter of Offer (DLOF) dated 21st July 2026 (d) the Letter of Offer (LOF) dated 8th September 2026 Based on the PA, DPS and LOF, the IDC Members are of the opinion that the Offer Price of ₹ 25/- (Rupees Twenty Five Only) a ("Offer Price") offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. Further, IDC Members confirm that the Target Company has not received any complaints from the shareholders regarding the open offer process, offer price, etc. For the reasons set out hereinunder, as of the date of this recommendation, the IDC is of the opinion that the Open Offer price is fair & reasonable and is in accordance with the SEBI SAST Regulations. However, the Public Shareholders should independently evaluate the Offer and take informed decisions in the matter.
13.	**Disclosure of Voting Pattern of IDC**	The recommendations were unanimously approved by the members of the IDC present at the meeting held on 15th September, 2026.
14.	**Details of Independent Advisors, if any.**	None
15.	**Any other matter(s) 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 Ahimsa Industries Limited under the Takeover Code.

For Ahimsa Industries Limited
Almina Shaikh
Chairman - IDC
DIN: 11389023

Date: 15th September 2026
Place: Mumbai