

**ADDI INDUSTRIES LIMITED**

**(Registered Office: - A-104, Third Floor, Okhla Industrial Area, Phase - II, New Delhi - 110020)**

**Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of ADDI Industries Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date**

Date	22.08.2025
Name of the Target Company (TC)	ADDI Industries Limited
Details of the Offer pertaining to TC	<p>Open Offer made by Acquirer (s) Mr. Rajat Goyal, Mrs. Neha Agarwal, M/s Rajat Goyal HUF, Mr. Sandeep Mittal, Mrs. Ruchi Mittal and M/s Sandeep Mittal &amp; Sons HUF to acquire up to 27,78,399 equity shares ("Offer Shares"), representing 25.73% of the emerging share capital of ADDI Industries Limited. (Target Company).</p> <p>Offer Price: Rupees 75.00 (Rupees Seventy-Five Only) per fully paid-up equity share as mentioned in the Letter of Offer filed with SEBI.</p>
Name of the Acquirers and PAC with the Acquirers	<p>Acquirers: Mr. Rajat Goyal, Mrs. Neha Agarwal, M/s Rajat Goyal HUF, Mr. Sandeep Mittal, Mrs. Ruchi Mittal and M/s Sandeep Mittal &amp; Sons HUF</p> <p>There is no Person Acting in Concert with the Acquirers for the purpose of this Open Offer.</p>
Name of the Manager to the Offer	<p>D &amp; A Financial Services (P) Ltd</p> <p>SEBI Registration No.: INM000011484</p>
Members of the Committee of Independent Directors	<p>(a) Mr. Subrata Panda (Chairman)</p> <p>(b) Mr. Achal Kapoor</p> <p>(c) Ms. Apra Sharma</p>
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	<p>IDC members are duly appointed Independent Directors on the board of directors of the Target Company.</p> <p>Members of the Committee do not hold any equity shares in the Target Company or do not have any relationship or interest in the Target Company except to the extent of the sitting fees paid and the reimbursement of expenses by the Target Company in their capacity as Directors.</p>
Trading in Equity Shares/other securities of the TC by IDC Members	<p>None of the IDC members have traded in the equity shares or other securities of the Target Company during the:</p> <p>a. 12 months period preceding the date of the Public Announcement dated 20th May, 2025 (PA); and</p> <p>b. period from the date of the PA till the date of this recommendation.</p>
IDC Member's relationship with the Acquirers/PAC	<p>No relationship exists between the members of the IDC and the Acquirer(s).</p>

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Trading in equity shares/other securities of the Acquirer/PAC by IDC Members	Not Applicable
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Offer Price of Rs. 75.00 (Rupees Seventy-Five only) per equity share, is fair and reasonable and is in compliance with the provisions of the SEBI SAST Regulations; and hence the IDC members believe that the Open Offer made to the shareholders of Target Company is fair and reasonable.
Summary of reasons for recommendation	<p>The IDC has reviewed the PA issued on May 20, 2025 the Detailed Public Statement published on May 27, 2025, the draft letter of offer dated May 29, 2025 and the Letter of Offer dated August 14, 2025. Further, the equity shares of the Target Company are listed and traded only on BSE Limited and are frequently traded in terms of the SEBI SAST Regulations. The IDC having reviewed the contents of the above stated documents has opined that the Offer Price offered by the Acquirers (being the highest price prescribed) is in accordance with regulation 8(2) of SEBI SAST Regulations. In forming the aforesaid opinion /recommendations the IDC has considered the following: -</p> <p>Offer Price is higher than the price as arrived by taking into account valuation parameters as defined under SEBI SAST Regulations, which comes to Rupees 49.50 per share and also higher than the negotiated price under share purchase agreement which is Rs 74.40 per share.</p> <p>The Open Offer by the Acquirer (s) are being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appear to be fair and reasonable.</p> <p>The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision whether to offer their equity shares in the Open Offer. They are also advised to seek expert's opinion on taxation before taking their decision in this regard.</p> <p>This statement of the recommendations will be available on the website of the Target Company.</p>
Details of Independent Advisors, if any	NIL
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 August 22, 2025.
Any other matter(s) to be highlighted	NIL

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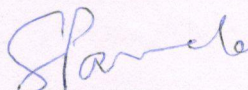
Achal Kapoor

*[Signature]*

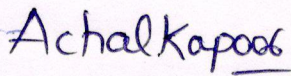


“To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise and includes all the information required to be disclosed by the Committee of Independent Directors of ADDI Industries Limited under the SEBI (SAST) Regulations, 2011.”

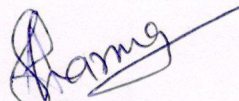
For **ADDI INDUSTRIES LIMITED**

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**Subrata Panda**  
Chairman

Handwritten signature of Achal Kapoor in blue ink.

**Achal Kapoor**  
Member

Handwritten signature of Apra Sharma in blue ink.

**Apra Sharma**  
Member

Date: 22<sup>nd</sup> August, 2025

Place: New Delhi