Continued from Previous Page

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants		Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted	% to total	Surplus/ Deficit
1	3,000	6	42.86	18,000	30.51	3,54,429	59,071.50	3,000	1	1	6	42.86	18,000	30.51	-3,36,429
2	4,000	5	35.71	20,000	33.90	2,95,357	59,071.40	4,000	1	1	5	35.71	20,000	33.90	-2,75,357
3	7,000	3	21.43	21,000	35.59	1,77,214	59,071.33	7,000	1	1	3	21.43	21,000	35.59	-1,56,214
GRAND TOTAL		14	100.00	59,000	100.00	8,27,000					14	100.00	59,000	100.00	-7,68,000

3) Allocation to Non-Institutional Investors-II (More than ₹10,00,000) (After rejections and withdrawals): The Basis of Allotment to the Non-Institutional Investors-II (More than ₹10,00,000) who have bid at or above the Issue Price of ₹ 121.00/- per equity shares, was finalized in consultation with BSE. Based on Revised Subscription (Times) in relation to shares allotted, the category was subscribed by 1.00 time i.e., for 18,95,000 Equity Shares. Total number of shares allotted in this category is 18,95,000 Equity Shares to 13 successful applicants. The category wise details of the Basis of Allotment as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants		Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted	% to total	Surplus/ Deficit
1	8,000	1	7.69	8,000	0.42	145769	145769.23	8,000	1	1	1	7.69	8,000	0.42	0
2	10,000	2	15.38	10,000	1.06	291538	145769.23	10,000	1	1	2	15.38	10,000	1.06	0
3	14,000	1	7.69	14,000	0.74	145769	145769.23	14,000	1	1	1	7.69	14,000	0.74	0
4	20,000	2	15.38	20,000	2.11	291538	145769.23	20,000	1	1	2	15.38	20,000	2.11	0
5	30,000	1	7.69	30,000	1.58	145769	145769.23	30,000	1	1	1	7.69	30,000	1.58	0
6	50,000	1	7.69	50,000	2.64	145769	145769.23	50,000	1	1	1	7.69	50,000	2.64	0
7	71,000	1	7.69	71,000	3.75	145769	145769.23	71,000	1	1	1	7.69	71,000	3.75	0
8	1,42,000	1	7.69	1,42,000	7.49	145769	145769.23	1,42,000	1	1	1	7.69	1,42,000	7.49	0
9	1,70,000	1	7.69	1,70,000	8.97	145769	145769.23	1,70,000	1	1	1	7.69	1,70,000	8.97	0
10	3,50,000	1	7.69	3,50,000	18.47	145769	145769.23	3,50,000	1	1	1	7.69	3,50,000	18.47	0
11	10,00,000	1	7.69	10,00,000	52.77	145769	145769.23	10,00,000	1	1	1	7.69	10,00,000	52.77	0
GRAND TOTAL		13	100.00	18,95,000	100.00	1895000					13	100.00	18,95,000	100.00	0

4) Allocation to QIBs (After rejections and withdrawals): The Basis of Allotment to QIBs, who have bid at the Issue Price of ₹ 121.00/- per equity shares, was finalized in consultation with BSE. Based on Revised Subscription (Times) in relation to shares allotted, the category was subscribed by 1.00 time i.e., for 13,51,000 Equity Shares. Total number of shares allotted in this category is 13,51,000 Equity Shares to 7 successful applicants. The category wise details of the Basis of Allotment as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants		Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted	% to total	Surplus/ Deficit
1	34,000	1	14.29	34,000	2.52	34,001	34,000	34,000	1	1	1	14.29	34,000	2.52	0
2	53,000	2	28.57	53,000	7.85	1,05,999	53,000	53,000	1	1	2	28.57	53,000	7.85	0
3	71,000	1	14.29	71,000	5.26	71,000	71,000	71,000	1	1	1	14.29	71,000	5.26	0
4	1,42,000	1	14.29	1,42,000	10.51	1,42,000	1,42,000	1,42,000	1	1	1	14.29	1,42,000	10.51	0
5	4,27,000	1	14.29	4,27,000	31.61	4,27,000	4,27,000	4,27,000	1	1	1	14.29	4,27,000	31.61	0
6	5,71,000	1	14.29	5,71,000	42.26	5,71,000	5,71,000	5,71,000	1	1	1	14.29	5,71,000	42.26	0
GRAND TOTAL		7	100.00	13,51,000	100.00	13,51,000					7	100.00	13,51,000	100.00	0

5)Allocation to Market Maker (After Rejections): The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 121.00/- per Equity Shares or above, was finalized in consultation with BSE. The category was subscribed by 1.00 time i.e.; for 2,65,000 Equity shares. The total number of shares allotted in this category is 2,65,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants		Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted	% to total	Surplus/ Deficit
1	2,65,000	1	100.00	2,65,000	100.00	2,65,000	2,65,000	2,65,000	1	1	1	100.00	2,65,000	100.00	0
GRAND TOTAL		1	100.00	2,65,000	100.00	2,65,000					1	100.00	2,65,000	100.00	0

The Board of Directors of the Company at its meeting held on October 08, 2025 has approved the Basis of Allocation of Equity Shares as approved by the Designated Stock Exchange viz. BSE and has authorized the corporate action for issue of the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched mailed for unlocking of funds and transfer to the public issue Account on or before October 09, 2025. In case the same is not received within ten days, Investors may contact the registrar to the issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on or before October 09, 2025 for credit in to the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the Listing and Trading approval from BSE and the trading of Equity shares is expected to commence on October 10, 2025.

6)Allocation to Lead Manager as Underwriters Obligation (After Technical Rejections & Withdrawal): The Basis of Allotment to Book Running Lead Manager and the Underwriter as Underwriters Obligation, at the issue price of Rs. 121.00 per Equity Share, was finalized in consultation with BSE. The Issue is 100% underwritten and hence the unsubscribed portion of 12,24,000 Equity Shares under the categories of Individual Investors applied for minimum application size (2 Lots) And Non-Institutional Bidders-I (More than 2 lots & up to ₹10,00,000)was subscribed as per Book Running Lead Manager and Underwriter as Underwriters Obligation at the Issuer Price of Rs. 121.00 per Equity Share. The Book Running Lead Manager and Underwriter to the Issue has fulfilled their respective underwriting obligation in their own respective account as per the Devolvement Notice dated October 08, 2025 and in consultation with BSE. The category was subscribed by 1.00 times i.e. for 12,24,000 shares. The total number of shares allotted in this category is 12,24,000 Equity Shares to 2 successful applicants. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category wise)	Number of applications received	% to Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants		Number of successful applicants (after rounding off)	% to total	Total No. of Shares allocated/ allotted	% to total	Surplus/ Deficit
1	1,84,000	1	50.00	1,84,000	1,84,000	1,84,000	1,84,000	1,84,000	1	1	1	50.00	1,84,000	15.03	0
2	10,40,000	1	50.00	10,40,000	10,40,000	10,40,000	10,40,000	10,40,000	1	1	1	50.00	10,40,000	84.97	0
GRAND TOTAL		2	100.00	12,24,000	100.00	12,24,000					2	100.00	12,24,000	100.00	0

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the prospectus dated October 08, 2025 filed with the Registrar of Companies, Gwalior ("RoC") and Corrigendum dated September 19,2025 and September 25,2025 to Red Herring Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the issue, Bigshare Services Private Limited at www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

BIGSHARE SERVICES PRIVATE LIMITED
Address: S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India
Telephone No.: +91 22 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI Registration No.: INR000001385

For, NSB BPO Limited
On behalf of Board of Directors
Sd/-
Vikrant Singhal
Designation: Managing Director
DIN: 02171429

Date: October 09, 2025
Place: Noida

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF NSB BPO LIMITED.

Disclaimer: Disclaimer: NSB BPO Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Gwalior on October 08, 2025 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.nsbbpo.com, and the Book Running Lead Manager at www.inventuremerchantbanker.com, the website of the BSE i.e., www.bseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 24 of the Prospectus.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Prospectus, including the section titled "Risk Factors" of the Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("the Securities Act") or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

Sunjeet comm.

ANKA INDIA LIMITED

Corporate Identification Number: L74900HR1994PLC033268
Registered Office - 6 Legend Square Sector 33, Gurgaon, Haryana-122004
Tel: 0124-2322570 / +91-9355511187, **Website:** www.ankaindia.com
Email Id: response@ankaindia.com

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Mr. Amit Sharma and Mr. Arjit Sachdeva (hereinafter referred to as the "Acquirers") to the Equity Shareholders of Anka India Limited ("ANKA"/ "Target Company"/ "TC") for the acquisition of upto 69,24,902 Equity Shares of the Target Company under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"/ "Regulations")

1	Date	**Thursday, October 09, 2025**
2	Name of the Target Company ("TC")	**Anka India Limited**
3	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer in terms of Regulation 3(1) and (4) of the Takeover Regulations for acquisition of upto 69,24,902 Equity Shares of the face value of Rs. 10/- each **("Offer Shares")**, representing 13.44% of the Existing Equity & Voting Share Capital of the Target Company at an Offer Price of Rs. 17/- (Rupees Seventeen only) per fully paid-up Equity Shares **("Offer Price")** payable in cash.
4	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirers	**Acquirer(s)**: Mr. Amit Sharma (Acquirer-1), Mr. Arjit Sachdeva (Acquirer-2)
5	Name of the Manager to the Offer	**Corporate Makers Capital Limited** **Address:** 611, 6th Floor, Pragati Towers, Rajendra Place, New Delhi – 110091 **Contact Number:** +91- 11- 41411600 **Email** : compliance@corporatemakers.in **Contact Person:** Mr. Rohit Pareek **SEBI Registration Number:** INM000013095
6	Members of the Committee of Independent Directors	**Mr. Ashakishinchand** Member of the Committee and Non-Executive and Independent Director and; **Ms. Niti Sethi**-Chairperson of the Committee and Non-Executive and Independent Director
7	IDC Members relationship with the TC (Director, Equity Shares owned, any other contract/ relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have they any relationship with the other Directors of the TC and apart from being the directors of the TC they are not related to each other in any manner.
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 the Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member relationship with the Acquirers (Director, Equity Shares owned any other contract/ relationship), If any	None of the IDC Members have any relationship with the Acquirers.
10	Trading in the Equity Shares of the Acquirers by IDC Members	Not Applicable
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement (PA), Detailed Public Statement (DPS), Draft Letter of Offer (DLoF) and Corrigendum to PA, DPS & DLoF (Corrigendum) and Letter of Offer (LoF) issued by the Manager to the Offer on behalf of the Acquirer(s), IDC Members believe that the offer is fair and reasonable and in line with SEBI SAST Regulations, 2011. 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 evaluated the PA, DPS, DLoF, Corrigendum to PA, DPS & DLoF and LoF issued / submitted by Corporate Makers Capital Limited (Manager to the Offer) for and on behalf of the Acquirers and believe that the Offer Price of Rs. 17/- (Rupees Seventeen only) per fully paid-up Equity Shares **("Offer Price")** offered by the Acquirers being the highest price amongst the selective criteria is in line with the Takeover Regulations and prime facie appears to be fair and reasonable. The Shareholders of the Target Company are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
13	Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
14	Details of Independent Advisors	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 the TC under the Takeover Regulations.

For **Anka India Limited**
Sd/-
Niti Sethi
(Chairman of the IDC)
DIN- 07624580

Place: Gurugram, Haryana
Date: October 09, 2024

CANARA ROBECO

Canara Robeco Mutual Fund

Investment Manager : Canara Robeco Asset Management Co. Ltd.
Construction House, 4th Floor, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.
Tel.: 6658 5000; Fax: 6658 5012/13; www.canararobeco.com; CIN No.: U65990MH1993PLC071003

NOTICE NO. 50

Disclosure of Half-Yearly Statement of Scheme Portfolio of Canara Robeco Mutual Fund (CRMF):

All unit holders of Canara Robeco Mutual Fund are requested to note that in terms of Regulation 59A of SEBI (Mutual Funds) Regulations, 1996 read with para 5.1 of SEBI Master Circular for Mutual Funds dated June 27, 2024 as amended from time to time, the half-yearly portfolio statements of all Schemes of Canara Robeco Mutual Fund for the period ended September 30, 2025 have been hosted on the websites of Canara Robeco Mutual Fund (www.canararobeco.com) and AMFI (www.amfiindia.com).

Unit holders may also request for a physical or electronic copy of the Half Yearly Statement of Scheme Portfolio through any of the below modes, free of cost:

1. Telephone: Give a call at our contact center at 1800 209 2726 between 9.00 am to 6.00 pm from Monday to Saturday
2. Email: Send an email to crmf@canararobeco.com
3. Investor may also submit written request (letter) at any of the CRMF office or by choosing the relevant option under the scheme application forms (applicable for new subscribers).

Unit holders are requested to visit www.canararobeco.com to claim their Unclaimed Redemption & Dividend/IDCW amounts and follow the procedure prescribed therein.

For and on behalf of Canara Robeco Asset Management Company Ltd.
(Investment manager for Canara Robeco Mutual Fund)

Date: 09-10-2025 Sd/-
Place: Mumbai **Authorised Signatory**

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

motilal oswal
Mutual Fund

Motilal Oswal Asset Management Company Limited

Registered & Corporate Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025
• **Toll Free No.**: +91 8108622222, +91 22 40548002 • **Email**: amc@motilaloswal.com
• **CIN No.**: U67120MH2008PLC188186 • **Website:** www.motilaloswalmf.com

Hosting of Half yearly portfolio statement of the Schemes of Motilal Oswal Mutual Fund (MOMF) for the half year ended September 30, 2025

Notice is hereby given that in accordance with the Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with clause 5.1 of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Half yearly portfolio of the Schemes of Motilal Oswal Mutual Fund (**MOMF**) for period ended September 30, 2025 have been hosted on the website of MOMF i.e. https://www.motilaloswalmf.com/ and AMFI Website i.e. www.amfiindia.com

Investors can request for physical or electronic copy of half yearly portfolio through any of the following means:

1. Send us an email at amc@motilaloswal.com from the registered email id; or
2. Contact us on the Toll free no : +91-8108622222, +91-22-40548002; or
3. Written request can be sent at KFin Technologies Limited (Unit - Motilal Oswal Mutual Fund) Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi TG - 500 032. or by emailing at legal.compliance@kfintech.com.

Investors / Unitholders are requested to take note of the above.

For Motilal Oswal Asset Management Company Limited
(Investment Manager for Motilal Oswal Mutual Fund)
Sd/-
Prateek Agrawal
Managing Director & Chief Executive Officer

Place : Mumbai
Date : October 09, 2025

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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

Sunjeet Comm