ANTARIKSH INDUSTRIES LIMITED

(CIN: L74110MH1974PLC017806)

Registered Office: Mezzanine Area-G/54, Ground Floor, Eternity Commercial Premises Co-Op Society Ltd, Teen Hath Naka, L.B.S Marg, Wagle I.E., Thane, Maharashtra, India, 400604;

Tel No.: +91 22 2583 0011 | **Email Id:** antarikshindustrieslimited@gmail.com | **Website:** http://antarikshindustries.com/

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of the Antariksh Industries Limited under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Date	Monday, September 29, 2025
Name of the Target Company	Antariksh Industries Limited
Details of the Offer pertaining to the Target Company	Open Offer for acquisition of up to 52,000 (Fifty Two Thousand) equity shares of Rs. 10/- each, representing 26.00% of the Voting Share Capital of Antariksh Industries Limited ("Target Company") pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
Name (s) of the Acquirer and PAC with the Acquirer	Mrs. Gitaben Nitinbhai Patel (Acquirer)
Name of the Manager to the Offer	D & A Financial Services (P) Limited Office No: 418/2, 215 Atrium, C-Wing, Opp. Divine Child High School, Andheri Kurla Road, Andheri (East), Mumbai 400 093
Members of the Committee of Independent Directors	1) Mr. Manish Heeralal Chandak, Chairman 2) Mrs. Sandhya Krishna Karanjavkar, Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are Independent and Non-Executive Directors of the Target Company. None of the IDC members holds equity shares in the Target Company. None of the IDC members has any contract/relationship with the Target Company at present.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members have traded in the equity shares/other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.
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.
Trading in the Equity shares/other securities of the acquirer by IDC Members	NIL
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
Summary of reasons for recommendation	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer, the IDC is of opinion that the Offer Price of Rs. 96.00/- per equity share, offered by the Acquirer is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations, 2011 and prima facie appears to be justified. The Committee considered the following facts: 1) The Equity Shares of the Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. 2) The Fair Value of the Equity Shares of the Target Company, as arrived by CA Anand Chhajer, (Membership No. 138852) partner at M/s. Lokesh Bhandari & Associates, Chartered Accountants, FRN: 142893W vide their report dated July 03, 2025 (UDIN: 25138852BMTFAX4290), is Rs. 95.34/- per equity share. 3) The Offer Price of Rs. 96.00 (Rupees Ninety Six Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. **Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.**
Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by the members of the IDC
Details of Independent Advisors, if any.	NIL
Any other matter to be highlighted	NIL

"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 Takeover Code."

For **ANTARIKSH INDUSTRIES LIMITED**

Sd/-

Mr. Manish Heeralal Chandak

(Chairman- Committee of Independent Directors)

Place: Mumbai

Date: Monday, September 29, 2025