

DAYASHANKAR PATEL

Chartered Accountant

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May 08, 2026

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.
Maharashtra, India.

Dear Sir/Madam,

Sub : Recommendations of the Committee of Independent Directors (“IDC”) under Regulation 26(7) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for the Open Offer to the public shareholders of AVI Products India Limited (“AVI”/“Target Company”)

This is to inform you that today i.e., May 08, 2026, the Recommendation of the Independent Directors Committee duly signed by the chairman of the committee under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”) have been published in the following newspapers:

| Sr. No. | Newspapers | Language | Editions |
|---------|-------------------|----------|----------------|
| 1) | Business Standard | English | All Editions |
| 2) | Business Standard | Hindi | All Editions |
| 3) | Navshakti | Marathi | Mumbai Edition |

Accordingly, a newspaper clipping is attached along with this letter.

Kindly take the above information on your records.


Dayashankar Patel
Chairman-IDC

Encl: As Above.

AVI Products India Limited

(CIN: L24200MH1989PLC050913)

Registered Office: 110, Manish Industrial Estate No.4, Navghar Road,
Vasai (East), District Palghar - 401 210, Maharashtra, India.

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Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the Public Shareholders of AVI Products India Limited (“AVI”/“Target Company”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).

| | | |
|-----|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1) | Date | May 07, 2026 |
| 2) | Name of the Target Company (“TC”) | AVI Products India Limited |
| 3) | Details of the Open Offer pertaining to Target Company | 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 8,59,769 fully paid-up Equity Shares having face value of ₹10 each representing 26.00% of Voting Share Capital of the Target Company at a price of ₹33.00 per Equity Share from the Eligible Equity Shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011. |
| 4) | Name of the Acquirer | PPMS Real Estates LLP |
| 5) | Name of the Manager to the Offer | Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM000012128) |
| 6) | Members of the Committee of Independent Directors | (i) Mr. Dayashankar Patel (DIN: 05171043) : Chairman |
| | | (ii) Ms. Malvika Jagani (DIN: 11409166) : Member |
| | | (iii) Mr. Aditya Soni (DIN: 08998880) : Member |
| | | (iv) Mr. Kamlesh Bhagwandas Mehta (DIN: 10748358) : Member |
| 7) | IDC Member’s relationship with the TC (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. They have neither entered into any other contract nor have other relationship with the Target Company. |
| 8) | Trading in the Equity Shares/ other Securities of the TC by IDC Members | None of the members of the IDC have traded in any of the Equity Shares/ Securities of the Target Company 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. |
| 9) | IDC Member’s relationship with the Acquirer (Director, Equity Shares owned, any other contract/relationship), if any | Neither the IDC Members are Directors in companies where nominees of the Acquirer are acting as Director(s) nor they have any relationship with the Acquirer in their personal capacities. |
| 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 ₹33.00 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) The Public Announcement (“PA”) dated February 14, 2026 in connection with the Offer issued on behalf of the Acquirer; (b) The Detailed Public Statement (“DPS”) dated February 23, 2026; and (c) The Letter of Offer (“LoF”) dated May 02, 2026. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹33.00 per Equity Share for public shareholders offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) 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. |
| 13) | Disclosure of Voting Pattern of IDC | The recommendations were unanimously approved by the members of the IDC present at the meeting held on May 07, 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 the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of
The Committee of Independent Directors of
AVI Products India Limited

Sd/-

Dayashankar Patel
Chairman-IDC
(DIN: 05171043)

Date : May 07, 2026
Place : Vasai (Maharashtra)