SPRINGFORM TECHNOLOGY LIMITED

CIN: L51900MH1979PLC021914
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Telephone No.: 022-28488089, Email ID: sales@springformtech.com; Website: www.springformtech.com

Recommendations of the Committee of Independent Directors ("IDC") in relation to the Open Offer by Mr. Amandeep Singh, Mr. Paramjeet Singh Chhabra and Mr. Amarjeet Kaur Sachdeva (hereinafter referred as "Acquirers") to the Equity Shareholders of Springform Technology Limited ("Target Company" or "TC") for the acquisition of 13,000 Equity Shares of the Target Company, under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

<table>
<tr><td>1.</td><td>Date</td><td>April 15, 2024</td></tr>
<tr><td>2.</td><td>Name of the Target Company (TC)</td><td>Springform Technology Limited</td></tr>
<tr><td>3.</td><td>Details of the Offer pertaining to the TC</td><td>The Offer is being made by the Acquirers in terms of Regulations 3(1) and (4) of the Takeover Regulations for the acquisition of 13,000 (Thirteen Thousand Only) Equity Shares of the face value of ₹10/- each ("Offer Shares"), representing 26% of the voting share capital of the Target Company at an Offer Price of ₹200/- (Rupees Two Hundred Only) per fully paid-up Equity Share ("Offer price"), payable in cash.</td></tr>
<tr><td>4.</td><td>Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer</td><td>Acquirer(s): Mr. Amandeep Singh, Mr. Paramjeet Singh Chhabra and Mr. Amarjeet Kaur Sachdeva

There is no Person Acting in Concert (PAC) with the Acquirers.</td></tr>
<tr><td>5.</td><td>Name of the Manager to the Offer</td><td>Fintellectual Corporate Advisors Private Limited</td></tr>
<tr><td>6.</td><td>Members of the Committee of Independent Directors (IDC)</td><td>1. Mrs. Bharvi Mansukhlal Shah — Chairperson of the Committee and Independent Non-Executive Director
2. Mrs. Krutika Rajendra Ghadigaonkar — Independent Non-Executive Director</td></tr>
<tr><td>7.</td><td>IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any</td><td>a. ICD Members are independent Directors on the Board of the Target Company.
b. The shareholdings of the ICD Members are tabulated as under:
<table><tr><th>Name of the ICD Member</th><th>Number of Equity Shares held</th><th>Percentage of voting share capital</th></tr><tr><td>Mrs. Bharvi Mansukhlal Shah</td><td>100</td><td>0.20%</td></tr><tr><td>Mrs. Krutika Rajendra Ghadigaonkar</td><td>500</td><td>1.00%</td></tr><tr><td>Total</td><td>600</td><td>1.20%</td></tr></table>c. None of the ICD Members are holding any contracts or any relationship, nor are they related in any manner with the Target Company other than acting in directorship in the Target Company.</td></tr>
<tr><td>8.</td><td>Trading in the Equity Shares/ other Securities of the TC by IDC Members</td><td>None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer.</td></tr>
<tr><td>9.</td><td>IDC Member's relationship with the Acquirer (Director, Equity Shares owned, any other contact/relationship), if any</td><td>None of the IDC Members have any relationship with the Acquirers.</td></tr>
<tr><td>10.</td><td>Trading in the Equity Shares of Acquirer by IDC Members</td><td>Since the Acquirers are individuals, the said disclosure is not Applicable.</td></tr>
<tr><td>11.</td><td>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</td><td>Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers. IDC Members believe that the Offer is fair and reasonable and in line with the 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.</td></tr>
<tr><td>12.</td><td>Summary of reasons for recommendation</td><td>IDC has evaluated the PA, DPS, LOF issued / submitted by Fintellectual Corporate Advisors Private Limited (Manager to the Offer) for and on behalf of the Acquirers and believes that the Offer Price of ₹200/- (Rupees Two Hundred Only) per fully paid up Equity Share of ₹10 each, offered by the Acquirers being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima 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.</td></tr>
<tr><td>13.</td><td>Details of Independent Advisors, if any</td><td>None</td></tr>
<tr><td>14.</td><td>Any other matter to be highlighted</td><td>None</td></tr>
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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 Springform Technology Limited
Sd/-
Bharvi Mansukhlal Shah
CHAIRPERSON OF THE IDC

Place: Mumbai
Date: April 15, 2024

12cm X 20cm