

# LCC INFOTECH LIMITED

("LCCINFOTECH" / "TARGET COMPANY" / "TC")

CIN No.: L72200WB1985PLC073106

Registered Office: P- 16, C.I.T. Road, P S Entally, Kolkata, West Bengal-700014, India

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Recommendations of the Committee of Independent Directors (IDC) of LCC Infotech Limited ("LCCINFOTECH" or the "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations") in relation to the Open Offer to the Public Shareholders of the Target Company made by Mr. Kunal Maheshbhai Patel ("Acquirer").

1. Date	28.03.2025
2. Name of the Target Company	LCC INFOTECH LIMITED
3. Details of the Offer pertaining to the Target Company	The Open Offer is being made by the Acquirer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for acquisition of up to 4,38,34,271 (Four Crore Thirty Eight Lakh Thirty Four Thousand Two Hundred Seventy One) fully paid-up equity shares of face value of Rs. 10/- each representing 26.00% of the Emerging Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of ₹ 4.55/- (Rupees Four Point Fifty Five) per Equity share (Offer Price) ("Open Offer").
4. Name of the Acquirers	Mr. Kunal Maheshbhai Patel ("Acquirer")
5. Name of the Manager to the Offer	Grow House Wealth Management Private Limited (CIN: U67100GJ2022PTC133630) A-806, Pivillon, B.H. Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad-380054. Tel: +91 79353 33132   +91-79-35333882 Email: <a href="mailto:takeover@growhousewealth.com">takeover@growhousewealth.com</a> Website: <a href="http://www.growhousewealth.com">www.growhousewealth.com</a> Contact Person: Mr. Hil Shah SEBI Registration No.: INM000013262 SEBI Registration Validity: Permanent
6. Members of the Committee of Independent Directors ("IDC")	1. Ramesh Kumar Pandey (DIN No: 10201968) - Chairperson 2. Priti Lakshya (DIN No: 07914837)- Member 3. Chandhal Kedia (DIN No: 03473949)- Member
7. IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	i. All IDC Members are Independent and Non-Executive directors on the board of Target Company. ii. Further, the members of IDC confirm that they do not hold any equity shares or other securities in the Target Company. iii. Other than their positions as directors of the Target Company, there are no other contracts or relationships with the Target Company.
8. Trading in the Equity Shares/ other securities of the Target Company by IDC Members	None of the members of the IDC have traded in Equity Shares/other Securities of the Target Company during the: a. 12 (twelve) months period prior to the date of the Public Announcement ("PA") dated January 03, 2025; and b. Period from the date of the PA till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members: a. are the directors of the Acquirer; b. hold any Equity Shares or other Securities of the Acquirer; or c. have any contract or any relationship with the Acquirer.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	a. None of the IDC Members have traded in Equity Shares/other Securities of the Acquirer during the: b. 12 (twelve) months period prior to the date of the Public Announcement ("PA") dated January 03, 2025; and c. Period from the date of the PA till the date of this recommendation.
11. Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, a) The IDC members are of the view that the offer price of ₹ 4.55/- (Rupees Four Point Fifty-Five only) per Equity Share is in line with the parameters prescribed by the SEBI (SAST) Regulations, 2011; b) IDC members believe that the offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable; and c) It is advised to the shareholders to independently evaluate the open offer vis a vis current market price and take an informed decision before participating in the offer.
12. Summary of reasons for recommendation	1. The IDC Members have reviewed: a. Public Announcement ("PA") dated 03.01.2025; b. Detailed Public Statement ("DPS") dated 08.01.2025 and which was published on 08.01.2025 c. Draft Letter of Offer ("DLOF") dated 18.01.2025 d. Letter of Offer ("LOF") dated 24.03.2025 2. The IDC Members also noted that: a. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(c) of the SEBI (SAST) Regulations, 2011. b. The Offer Price is in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. c. The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the offer price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.
13. Disclosure of Voting Pattern	These Recommendations were unanimously approved by the Members of the IDC.
14. Details of Independent Advisors, if any	None.
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.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For LCC INFOTECH LIMITED

Sd/-

Name: Mr. Ramesh Kumar Pandey

Chairperson -Committee of Independent Directors

Place: Kolkata