N2N TECHNOLOGIES LIMITED

CIN No.: L72900PN1985PLC145004

Registered Office: 909, Budhwar Peth, Opp Gujrat lodge, Pune 411002 Maharashtra, India

Contact No: +91 91674 17504; **Email Id:** investors@n2ntechno.com; **Website:** https://n2ntechno.com/

Recommendations of Committee of Independent Directors ("IDC") pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in relation to the Open Offer made by Harmony Remedies India Private Limited ("Acquirer") along with Mr. Firoze Nariman Kapadia (PAC 1) and Ms. Aditi Vipin Parikh (PAC 2) hereinafter collectively referred as Person acting in concerts or PACs for acquisition of up to 12,91,228 (Twelve Lacs Ninety One Thousand Two hundred and Twenty Eight) Equity Shares of Rs. 10/- each, at a price of ₹4.30/-(Rupees Four and Thirty Paisa only) to the public shareholders of N2N Technologies Limited ("Target Company" or "N2N").

1	Date	April 22, 2026
2	Name of the Target Company (TC)	N2N Technologies Limited
3	Details of the Offer pertaining to TC	Open Offer for the acquisition of up to **12,91,228 (Twelve Lacs Ninety-One Thousand Two hundred and Twenty-Eight)** Fully paid-up Equity Shares having face value of ₹ 10/- each, **at a price of ₹4.30/-(Rupees Four and Thirty Paisa only)** being constituting 40.00% of the Equity Share Capital of the N2N by the Acquirer along with PACs pursuant to and in compliance with Regulations 4 of the SEBI (SAST) Regulations. The public announcement dated October 27, 2025 ("**PA**"), the detailed public statement published on November 03, 2025 ("**DPS**"), the draft letter of offer dated November 11, 2025 ("**DLOF**"), and the letter of offer dated April 20, 2026 ("**LOF**") have been issued by Inga Ventures Private Limited ("**Manager to the Offer**") on behalf of the Acquirer and PACs ("**Open Offer Documents**").
4	Name(s) of the Acquirer	**Acquirer:** Harmony Remedies India Private Limited
5	Name(s) of the PACs	**PAC No. 1 :** Mr. Firoze Nariman Kapadia **PAC No. 2 :** Ms. Aditi Vipin Parikh
6	Name of the Manager to the offer	**Inga Ventures Private Limited** 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 069, Maharashtra, India **Tel. No.:** +91 22 68540808; **Email:** projectn2n@ingaventures.com; **Contact Person:** Kavita Shah. **SEBI Registration Number:** INM000012698
7	Members of Committee of Independent Directors *(Please indicate the chairperson of the Committee separately)*	1) Mr. Vijay Shivanand Waingankar (Chairman) and 2) Mr. Venkatachalam Raman (Member)
8	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of IDC hold any equity shares or other securities of the Target Company or have any contract/ relationship with the Target Company other than their appointment as independent directors of the Target Company.
9	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.
10	IDC Member's relationship with the Acquirer and PACs (Director, Equity Shares owned, any other contract / relationship), if any.	None of the IDC Members . • Are directors on the board of the Acquirer • Hold any shares or other securities of the Acquirer and • Have any contracts/relationship with Acquirer and/or PACs
11	Trading in the Equity Shares / other securities of the Acquirer by IDC Members	None of the IDC Members 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.
12	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC Members have perused the Open Offer Documents issued by the Manager to the Offer on behalf of the Acquirer and PACs, in connection with the Open Offer. Further, IDC Members have also reviewed the Report on the fair value of Equity Shares of N2N Issued by Maheshwari & Co. Chartered Accountants dated October 17, 2025. Based on the above, the IDC Members are of the opinion that the Offer Price of ₹4.30/- (Rupees Four and Thirty Paisa only) per Equity Share is in accordance with the Regulation 8 of the SEBI (SAST) Regulations and appears to be fair and reasonable.
13	Summary of reasons for recommendation	IDC Members have reviewed (a) Public Announcement (b) Detailed Public Statement and (c) Letter of Offer. (d) IDC have also noted that Equity Shares of the Target company are suspended and further reviewed the quantum of trading and relevant prices on the BSE Limited. Since the Equity Shares are not frequently traded, price determined by the Acquirer, PACs and the Manager to the Offer taking into account Report on the fair value of Equity Shares of Target Company Issued by Maheshwari & Co. Chartered Accountants dated October 17, 2025. Based on the above, the IDC are of the opinion that the Offer Price to the Public Shareholders of the Target Company is in compliance with the requirements of the Regulations and hence is fair and reasonable. The shareholders of the TC are advised to independently evaluate the Offer and take informed decision whether or not to offer their shares in the Open Offer.
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 April 22, 2026
15	Details of Independent Advisors, if any.	None
16	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.

For and on behalf of the Independent Directors of N2N Technologies Limited

Sd/-
Mr. Vijay Shivanand Waingankar
(Chairman)
DIN: 11320220

Sd/-
Mr. Venkatachalam Raman
(Member)
DIN: 10205027

Place : Mumbai
Date : April 22, 2026