

SWITCHING TECHNOLOGIES GUNTHER LIMITED

Registered Office: Plots B-9, B-10 & C-1, Madras Export Processing Zone, Kadapperi, Tambaram, Madras-45, Chennai, Tamil Nadu-600045 Tel No: 044-22622460, **Email:** stgindia@stg-india.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of M/s. Switching Technologies Gunther Limited, under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI SAST Regulations), as amended till date.

Date	April 11, 2026
Name of the Target Company (TC)	Switching Technologies Gunther Limited
Details of the Offer pertaining to TC Private	Open Offer made by Acquirer(s) M/s. BBU Enterprises Private Limited, M/s. Touristas Horizons Limited and Mr. Nikhil Pujari, to acquire up to 6,37,000 equity shares ("Offer Shares"), representing 26% of the emerging share capital of M/s. Switching Technologies Gunther Limited. (Target Company). Offer Price: INR 66.00 (Indian Rupees Sixty-Six only) per fully paid-up equity share as mentioned in the Letter of Offer filed with SEBI.
Name of the Acquirers and PAC with the Acquirers	Acquirers: M/s. BBU Enterprises Private Limited, M/s. Touristas Horizons Private Limited and Mr. Nikhil Pujari There is no Person Acting in Concert with the Acquirers for the purpose of this Open Offer.
Name of the Manager to the Offer	D & A Financial Services (P) Ltd SEBI Registration No.: INM000011484
Members of the Committee of Independent Directors	(a) Ms. Saimathy Soupramanien (Chairperson) (b) Mr. Sharanabasaweshwar Gangadharayya Hiremath (Member)
IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any	IDC members are duly appointed Independent Directors on the Board of Directors of the Target Company. Members of the Committee do not hold any equity shares in the Target Company or do not have any relationship or interest in the Target Company, except to the extent of the sitting fees paid and the reimbursement of expenses by the Target Company in their capacity as Directors.
Trading in Equity Shares/other securities of the TC by IDC Members	None of the IDC members have traded in the equity shares or other securities of the Target Company during the: a. 12 months period preceding the date of the Public Announcement, dated 24th January, 2026 (PA); and b. period from the date of the PA till the date of this recommendation.
IDC Member's relationship with the Acquirers/PAG	No relationship exists between the members of the IDC and the Acquirer(s).
Trading in equity shares/other securities of the Acquirer/PAG by IDC Members	Not Applicable
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	IDC members believe that the Offer Price of INR 66.00 (Indian Rupees Sixty-Six only) per equity share, is fair and reasonable and is in compliance with the provisions of the SEBI SAST Regulations; and hence the IDC members believe that the Open Offer made to the shareholders of the Target Company is fair and reasonable.
Summary of reasons for recommendation	The IDC has reviewed the PA issued on 24th January, 2026, the Detailed Public Statement published on 2nd February, 2026, the Draft Letter of Offer dated 6th February, 2026 and the Letter of Offer dated 2nd April, 2026. Further, the equity shares of the Target Company are listed and traded on BSE Limited and are frequently traded in terms of the SEBI SAST Regulations. The IDC having reviewed the contents of the above stated documents has opined that the Offer Price offered by the Acquirers (being the highest price prescribed) is in accordance with Regulation 8(2) of SEBI SAST Regulations. In forming the aforesaid opinion /recommendations, the IDC has considered the following: - Offer Price is higher than the price as arrived by taking into account parameters as defined under SEBI SAST Regulations, which comes to INR 65.22 per share and also higher than the negotiated price under Share Purchase Agreement which is INR 30.00 per share. The Open Offer by the Acquirer (s) are being made at the highest price amongst the selective criteria and is in line with the Regulations prescribed under the SEBI (SAST) Regulations, and hence appears to be fair and reasonable. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision whether to offer their equity shares in the Open Offer. They are also advised to seek expert's opinion on taxation before taking their decision in this regard. This statement of recommendations will be available on the website of the Target Company.
Details of Independent Advisors, if any	NIL
Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by all the members of the IDC present at the meeting held on 11th April 2026.
Any other matter(s) 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 respects, 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 Committee of Independent Directors of M/s. Switching Technologies Gunther Limited under the SEBI (SAST) Regulations, 2011."

For **Switching Technologies Gunther Limited**

Sd/-
Ms. Saimathy Soupramanien
Chairman

Sd/-
Mr. Sharanabasaweshwar Gangadharayya Hiremath (Member)
Member

Date: 11.04.2026
Place: Chennai