

AAA Technologies Limited

(CIN: L72100MH2000PLC128949)

Registered Office: 278-280, F Wing, Solaris 1, Saki Vihar Road, Opp. L&T Gate No. 6,
Powai, Andheri (East), Mumbai - 400072, Maharashtra, India.

Tel. No.: +91 22 28573815 • **Email ID:** info@aaatechnologies.com • **Website:** www.aaatechnologies.co.in

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer to the Public Shareholders of AAA Technologies Limited ("AAA"/"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	April 18, 2026	
2)	Name of the Target Company ("TC")	AAA Technologies Limited	
3)	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirers in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 33,34,968 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 ₹101.00 per Equity Share from the Public Shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.	
4)	Name of the Acquirers	1)	Jyotirgamy Advisory Private Limited : Acquirer 1
		2)	Mr. Ashok Kumar Chordia : Acquirer 2
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	1)	Mr. Kamal Kishor Sharma (DIN: 10611254) : Chairman
		2)	Ms. Jyoti Torani (DIN: 09290618) : Member
		3)	Mr. Prateek Bhansali (DIN: 10168425) : 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: 1) 12 months period preceding the date of the PA; and 2) Period from the date of the PA and till the date of this recommendation.	
9)	IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contract/relationship), if any	None of the members of IDC: 1) are Directors on the Board of Acquirer 1; 2) hold any Equity Shares or other Securities of Acquirer 1; and 3) have any contracts/relationship with the Acquirers.	
10)	Trading in the Equity Shares/other securities of the Acquirers by IDC Members	None of the members of the IDC have traded in any of the Equity Shares/Securities of Acquirer 1 during the: 1) 12 months period preceding the date of the PA; and 2) Period from the date of the PA and till the date of this recommendation.	
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 ₹101.00 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 December 29, 2025; (b) The Detailed Public Statement ("DPS") dated January 05, 2026; and (c) The Letter of Offer ("LoF") dated April 13, 2026. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹101.00 per equity share for public shareholders offered by the Acquirers (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 April 18, 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, as amended.

For and on behalf of
The Committee of Independent Directors of
AAA Technologies Limited

Sd/-

Kamal Kishor Sharma
Chairman-IDC
(DIN: 10611254)

Date : April 18, 2026
Place : Mumbai