

**Date:** December 19, 2025

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001,  
Maharashtra, India

**Respected Sir/ Ma'am,**

Ref : Open offer made by Mr. Pratap Deshmukh ("Acquirer 1"), Mr. Laukik Deshmukh ("Acquirer 2"), Ms. Sharmila Deshmukh ("Acquirer 3"), Ms. Shubhangi Garad ("Acquirer 4"), Mr. Sumeet Garad ("Acquirer 5"), Ms. Ritu Garad ("Acquirer 6"), Mr. Dhairyasheel Yadav ("Acquirer 7"), Mr. Nandakumar Kadam ("Acquirer 8") and Ms. Archana Lonkar ("Acquirer 9") for acquisition of up to 21,86,333 Equity Shares representing 26.00% of Emerging Equity and Voting Share Capital of COVIDH TECHNOLOGIES LIMITED ('Target Company') from the Public Shareholders of the Target Company

**Sub:** Submission of Independent Director Recommendation (IDC)

In accordance with the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations'), we are pleased to inform you that we, Bonanza Portfolio Limited, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Share Subscription Agreement, the Acquirer have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of upto 21,86,333 Equity Shares representing 26.00% of Emerging Equity and Voting Share Capital of the Target Company from the Public Shareholders of the Target Company.

In light of the above and in accordance with the provisions of Regulation 26(7) of the SEBI (SAST) Regulations, we have published IDC-Recommendation in the following newspapers Financial Express (English daily)(All Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadweep(Marathi Daily) (Mumbai Edition) Sakhyam (Telugu ) (Telangana Edition), please find enclosed the copy of IDC-Recommendation for your kind perusal.

We hope your good self will find the above in order and request you to kindly upload Independent Director Recommendation (IDC) on your website.

Thanking you,  
Yours faithfully,

For Bonanza Portfolio Limited

  
Swati Agrawal  
(Asst. Vice President)

Encl.: As above

  
MUMBAI

# COVIDH TECHNOLOGIES LIMITED

Corporate Identification Number: L72200TG1993PLC015306

Registered Office: B-2, Plot: 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad, Telangana, India, 500033

Tel No.: 040-64643093; Fax: 040-40266738

Website: [www.covidhtechnologies.com](http://www.covidhtechnologies.com); Email: cscovidh@gmail.com, info@covidh.com

Recommendations of the Committee of Independent Directors ('IDC') of COVIDH TECHNOLOGIES LIMITED ('CTL' or 'Target Company') on the Open Offer made by, Mr. Pratap Deshmukh ("Acquirer 1"), Mr. Laukik Deshmukh ("Acquirer 2"), Ms. Sharmila Deshmukh ("Acquirer 3"), Ms. Shubhangi Garad ("Acquirer 4"), Mr. Sumeet Garad ("Acquirer 5"), Ms. Ritu Garad ("Acquirer 6"), Mr. Dhairyasheel Yadav ("Acquirer 7"), Mr. Nandakumar Kadam ("Acquirer 8"), Ms. Archana Lonkar ("Acquirer 9") (hereinafter referred to as "Acquirers") to the Shareholders of the Target Company under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ('SEBI (SAST) Regulations').

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| 1.  | Date   | Thursday, December 18, 2025  |
| 2.  | Name of the Target Company   | Covidh Technologies Limited  |
| 3.  | Details of the Offer pertaining to the Target Company  | This Offer is being made by Mr. Pratap Deshmukh ("Acquirer 1"), Mr. Laukik Deshmukh ("Acquirer 2"), Ms. Sharmila Deshmukh ("Acquirer 3"), Ms. Shubhangi Garad ("Acquirer 4"), Mr. Sumeet Garad ("Acquirer 5"), Ms. Ritu Garad ("Acquirer 6"), Mr. Dhairyasheel Yadav ("Acquirer 7"), Mr. Nandakumar Kadam ("Acquirer 8") and Ms. Archana Lonkar ("Acquirer 9") pursuant to the provisions of Regulations 3 and 4 of the SEBI (SAST) Regulations, for acquisition of upto 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) Equity Shares of ₹ 10/- each representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company, at a price of ₹ 10.00 (Rupees Ten Only) per Equity Share, payable in cash.  |
| 4.  | Name of the Acquirer   | Mr. Pratap Deshmukh ("Acquirer 1"), Mr. Laukik Deshmukh ("Acquirer 2"), Ms. Sharmila Deshmukh ("Acquirer 3"), Ms. Shubhangi Garad ("Acquirer 4"), Mr. Sumeet Garad ("Acquirer 5"), Ms. Ritu Garad ("Acquirer 6"), Mr. Dhairyasheel Yadav ("Acquirer 7"), Mr. Nandakumar Kadam ("Acquirer 8") and Ms. Archana Lonkar ("Acquirer 9")   |
| 5.  | Name of the Manager to the Offer   | Bonanza Portfolio Limited<br>CIN: U65991DL1993PLC052280<br>Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063  |
| 6.  | Members of the Committee of Independent Directors  | 1. Mr. Rinku Saini, Chairperson<br>2. Mangina Srinivas Rao, Member   |
| 7.  | IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/ relationship), if any | a) IDC members are Independent and Non-Executive Directors on the Board of the Target Company.<br>b) None of the IDC member holds Equity Shares in the Target Company.<br>c) None of the IDC member holds any contract or relationship with the Target Company at present.   |
| 8.  | Trading in the Equity Shares/ other securities of the Target Company by IDC Members  | None of the IDC members have traded any Equity Shares/ other securities of the Target Company during a period of 12 months prior to the date of Public Announcement till the date of this recommendation.  |
| 9.  | IDC Member's relationship with the Acquirer (Directors, Equity Shares owned, any other contract/ relationship)               | None of the IDC members have any relationship with the Acquirer at present.  |
| 10. | Trading in the Equity Shares/ other securities of the Acquirer by IDC Members  | Nil  |
| 11. | Recommendation on the Offer, as to whether the Offer, is or is not, fair, and reasonable                                     | The IDC members have reviewed the following documents issued by the Manager on behalf of the Acquirer (collectively referred to as the "Offer Documents"): (a) the Public Announcement dated Friday, October 03, 2025; (b) the Detailed Public Statement published in newspaper on Friday, October 10, 2025; (c) the Draft Letter of Offer dated Friday, October 17, 2025; and (d) the Letter of Offer dated Tuesday December 15, 2025<br>The IDC members believe that Offer is fair and reasonable, in accordance with the provisions of SEBI (SAST) Regulations.   |
| 12. | Summary of Reasons of Recommendation   | Based on the review of the Offer Documents, the IDC members are of the opinion that the Offer Price of ₹ 10 per Equity Shares, offered by the Acquirers is in line with Regulation 8(2) of SEBI (SAST) Regulations and <i>prima facie</i> appears to be justified. The Committee considered the following facts:<br>a) The Equity Shares of the Company are infrequently traded on BSE within the meaning of Regulation 2(1)(i) of SEBI (SAST) Regulations;<br>b) The Offer Price of ₹ 10 per Equity Shares is justified in terms of the parameters prescribed under Regulations 8(2) of the SEBI (SAST) Regulations.<br><i>Keeping in view of the above fact, the IDC members are of the opinion that the Offer Price of ₹ 10 (Rupees Ten Only) payable in cash per Equity Share to the Shareholders of the Target Company for this Offer is fair and reasonable. However, the Shareholders should independently evaluate the Offer and take informed decision on the matter.</i> |
| 13. | Details of Independent Advisors, if any  | Nil  |
| 14. | Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed                                   | The recommendations were unanimously approved by the members of the IDC  |
| 15. | Any other matter 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 respect, true, 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 SEBI (SAST) Regulations.

For and on behalf of  
Committee of Independent Directors  
Covidh Technologies Limited

Sd/-

Rinku Saini

(Chairperson of IDC)