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Recommendations of the Committee of Independent Directors ("IDC") of ACC Limited ("Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") on the Open Offer made by Endeavour Trade and Investment Limited ("Acquirer") to the public shareholders of the Target Company.

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pertaining to the TC 1 billy pack-by eacely states of this Tapid Company Nearly as leave value of 1811 10 (1614 Appears to 10 hy) about "Featily Shares") provided in the Company of the Tapid Company in Appears (1614 Appears to 10 hy) about "Featily Shares" provided in the Company of the Company of the Tapid Company of the Company of t	2.		ACC Limited	
Acquirer and Price   Acquirer Index on the Acquirer	3.	Details of the Offer	Open offer for the acquisition of up to 4,89,56,419 (Four Crore Eighty Nine Lakh Fifty Six Thousand Four Hundred and Nineteen) fully paid-up equity shares of the Target Company having a face value of INR 10 (Indian Rupees Ten Only) each ("Equity Shares") representing 26% of the total voting equity share capital of the Target Company on a fully diluted basis (as of the 10" working day from the closure of the tendering period of the Open Offer) of the Target Company (including 5,06,656 Equity Shares kept in abeyance) at a price of Rs. 2,300 (Indian Rupees Two Thousand and Three Hundred only) per Equity Share ("Offer Price") from the public shareholders of the Target Company ("Open Offer").  The Public Announcement dated May 15, 2022 ("PA"), the Detailed Public Statement published on May 23, 2022 ("DPS"), the Draft Letter of Offer dated May 25, 2022 ("DLOF") and the Letter of Offer dated August 19, 2022 ("LOF") have been jointly issued by ICICI Securities Limited	
Second	4.	Acquirer and PAC	and Deutsche Equities India Private Limited on behalf of the Acquirer.  Acquirer: Endeavour Trade and Investment Limited	
14" Floor, The Capitals C-70, G Block, Bandra Kurla Complex, Mumbal — 400051, Maharashira, India. Contact persons Caurungial Senguigh Frathments Sonavarian Text. + 91 22 6670 S008, Fax: + 91 22 7180 4199, E-mail: acc.openoffer@do.com, Website: <a href="www.deutschebank.co.i.">www.deutschebank.co.i.</a> S87erejestration no.1800/00010869 Committed of Indipendent Orientors of Indipendent Orientors Orientors  A. Mc Shallesh Harbhard (Chairperson) J. Mc S. Ka Conogla (Member) C. Mc Shallesh Harbhard (Chairperson) J. Mc S. Ka Conogla (Member) C. Mc Shallesh Harbhard (Chairperson) J. Mc S. Ka Conogla (Member) C. Mc Service (Chairperson) J. Mc S. Ka Conogla (Member) C. Mc Service (Chairperson) J. Mc S. Mc Shallesh Harbhard (Chairperson) J. Mc S. Mc Service (Chairperson) J. Mc S. Mc Service (Chairperson) J. Mc S. Mc Service (Chairperson) J. Mc Service (Chairperson) J. Mc S. Mc Service (Chairperson) J. Mc S. Mc Service (Chairperson) J. J. Mc J. Mc Service (Cha	5.	Manager to the	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India. Contact person: Sameer Purohit/Gaurav Mittal Tel.: +91 22 68077100, Fax: +91 22 6807 7801, E-mail: <a href="mailto:accl.openoffer@icicisecurities.com">accl.openoffer@icicisecurities.com</a> , Website: <a href="www.icicisecurities.com">www.icicisecurities.com</a> , <a href="www.icicisecurities.com">www.icicisecurities.</a>	
Committee of Independent Directors of the Committee of Independent Directors of the Committee of Independent Directors of the Committee of Independent Directors on the Board of Directors of the Target Company.  7. IDC Members' relationship with the TC (Director, park, Chatteriege (Member) of the Committee of th			14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India.  Contact person: Soumyajit Sengupta / Prathmesh Sonawane  Tel.: +91 22 6670 5008, Fax: +91 22 7180 4199, E-mail: acc.openoffer@db.com, Website: www.deutschebank.co.in,	
relationship with the TC (Director, equity shares owned, any other contractor of the IDC have any other contractor relationship), if any shares owned, any other contractor of the IDC have any other contractor relationship), if any shares of the IDC have traded in any of the equity shares/securities of the Target Company, during the:  1.2 months period praceding the date of the PA, and securities of the Target Company during the:  1.2 months period praceding the date of the PA, and securities of the Target Company during the:  1.2 months period praceding the date of the PA, and securities of the Target Company during the:  1.2 months period praceding the date of the PA, and securities of the Acquirer:  1.3 months period praceding the date of the PA, and securities of the Acquirer:  1.4 months period praceding the date of the PA, and securities of the Target Company during the:  1.5 months period praceding the date of the PA, and securities of the Target Company during the:  1.6 months period praceding the date of the PA, and securities of the Target Company during the:  1.7 months period praceding the date of the PA, and securities of the Target Company during the:  1.8 months period praceding the date of the PA, and securities of the Acquirer:  1.9 months period praceding the date of the PA, and securities of the Acquirer; or characteristics of the Acquirer or the Acquirer of the Target Company and opined the Acquirer.  1.9 months period praceding the the DC have traded in any of the equity shares/securities of the Acquirer.  1.1 Recommendation on the Open Offer as to whether the offer is significant the Offer Price, has:  1.2 months period praceding the Acquirer (being the highest price prescribed by the IDC to provide its independent private the Offer Price, has:  2. a. opined that the Offer Price and the Offer P	6.	Committee of Independent	b. Mr. S. K. Roongta (Member) c. Ms. Falguni Nayar (Member) d. Mr. D. Sundaram (Member) e. Mr. Vinayak Chatterjee (Member)	
Trading in the equity shares/sheurities of the Top (December 1)	7.	relationship with the TC (Director, equity shares owned, any other contract/	a. None of the members of the IDC hold any equity shares or other securities of the Target Company;	
a. are Directors on the board of the Acquirer;   (Director, equity shares, owned, any other contract; or leationship, it any other securities of the Acquirer by IDC Members	8.	Trading in the equity shares/ other securities of the TC	a. 12 months period preceding the date of the PA; and	
shares/ other securities of the Acquirer by IDC Members  11. Recommendation on the Open Offer, as to whether the offer is fair and reasonable opinion with respect to the Offer Price, has: fair and reasonable opinion with respect to the Offer Price, has: provided/ presented the valuation of fair price per equity share of the Target Company and opined that the Offer Price of Rs. 2,300 (Indian Rupees Tv Thousand and Three Hundred only) per Equity Share offered by the Acquirer is:  a. in accordance with the regulation of fair price per equity share of the Target Company and opined that the Offer Price is fair and reasonable. Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price of Rs. 2,300 (Indian Rupees Tv Thousand and Three Hundred only) per Equity Share offered by the Acquirer is:  a. in accordance with the regulation prescribed under the SEBI (SAST) Regulations; and b. the Open Offer appears to be fair and reasonable. However, IDC would like shareholders to note that stock prices fluctuate frequently. The closing share price of the Target Company on Augu 19, 2022 is higher than the Offer Price.  The shareholders are advised to independently evaluate the Open Offer and take an informed decision, whether or not to tender their Equi Shares in the Open Offer.  The IDC has reviewed the PA, the DPS and the LOF: Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, appointed by the IDC to provide its independent opinion, has confirmed that the Offer Price of Rs. 2,300 (Indian Rupees Two Thousand and Three Hundred only) p Equity Share is fair and reasonable.  Edelweiss Financial Services Limited have also provided the valuation of fair price per equity share of the Target Company to the IDC at investigation of the Company of the Company of the IDC at investigation of the Company of the Company of the IDC at investigation of the Company of the Company of Thousand and Three Hundred only) p Equity Share is fair and reasonable.  However, IDC	9.	relationship with the Acquirer (Director, equity shares, owned, any other contract/	a. are Directors on the board of the Acquirer;     b. hold any equity shares or other securities of the Acquirer; or	
the Open Offer, as to whether the offer is fair and reasonable fair and reasonable and the Offer Price of Interest	10.	shares/ other securities of the Acquirer by IDC	None of the members of the IDC have traded in any of the equity shares/securities of the Acquirer.	
for recommendations  Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, appointed by the IDC to provide its independent opinion, has confirmed that the Offer Price of Rs. 2,300 (Indian Rupees Two Thousand and Three Hundred only) p Equity Share is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.  Edelweiss Financial Services Limited have also provided the valuation of fair price per equity share of the Target Company to the IDC at i meeting held on August 19, 2022 and opined that the Offer Price of Rs. 2,300 (Indian Rupees Two Thousand and Three Hundred only) p Equity Share is fair and reasonable.  Based on the above, IDC is of the opinion that the Offer Price of Rs. 2,300 (Indian Rupees Two Thousand and Three Hundred only) per Equity Share is in compliance with the SEBI (SAST) Regulations and the Open Offer appears to be fair and reasonable.  However, IDC would like shareholders to note that stock prices fluctuate frequently. The closing share price of the Target Company on Augu 19, 2022 is higher than the Offer Price.  The shareholders are advised to independently evaluate the Open Offer and take an informed decision, whether or not to tender their Equity Shares in the Open Offer.  This statement of recommendations will be available on the website of the Target Company at <a href="https://www.acclimited.com">www.acclimited.com</a> .  13. Disclosure of voting pattern of the IDC  Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, was appointed by the IDC to provide its independently independently in the IDC to provide its independently independently independently independently in the IDC to provide its independently independently in the IDC to provide its independently in the IDC to Independently in Independently in the IDC to Independently	11.	the Open Offer, as to whether the offer is	Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, appointed by the IDC to provide its independent opinion with respect to the Offer Price, has:  a. opined that the Offer Price offered by the Acquirer (being the highest price prescribed) is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations; and b. provided/ presented the valuation of fair price per equity share of the Target Company and opined that the Offer Price is fair and reasonable.  Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price of Rs. 2,300 (Indian Rupees Two Thousand and Three Hundred only) per Equity Share offered by the Acquirer is: a. in accordance with the regulation prescribed under the SEBI (SAST) Regulations; and b. the Open Offer appears to be fair and reasonable.  However, IDC would like shareholders to note that stock prices fluctuate frequently. The closing share price of the Target Company on August 19, 2022 is higher than the Offer Price.  The shareholders are advised to independently evaluate the Open Offer and take an informed decision, whether or not to tender their Equity	
<ul> <li>Disclosure of voting pattern of the IDC</li> <li>Details of</li> <li>Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, was appointed by the IDC to provide its independent.</li> </ul>	12.		Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, appointed by the IDC to provide its independent opinion, has confirmed that the Offer Price of Rs. 2,300 (Indian Rupees Two Thousand and Three Hundred only) per Equity Share is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.  Edelweiss Financial Services Limited have also provided the valuation of fair price per equity share of the Target Company to the IDC at its meeting held on August 19, 2022 and opined that the Offer Price of Rs. 2,300 (Indian Rupees Two Thousand and Three Hundred only) per Equity Share is fair and reasonable.  Based on the above, IDC is of the opinion that the Offer Price of Rs. 2,300 (Indian Rupees Two Thousand and Three Hundred only) per Equity Share is in compliance with the SEBI (SAST) Regulations and the Open Offer appears to be fair and reasonable.  However, IDC would like shareholders to note that stock prices fluctuate frequently. The closing share price of the Target Company on August 19, 2022 is higher than the Offer Price.  The shareholders are advised to independently evaluate the Open Offer and take an informed decision, whether or not to tender their Equity Shares in the Open Offer.	
14. Details of Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, was appointed by the IDC to provide its independe	13.		· · · ·	
Independent opinion with respect to the Offer Price. Advisors, if any	14.	Details of Independent	Edelweiss Financial Services Limited, SEBI registered, Category I Merchant Banker, was appointed by the IDC to provide its independent opinion with respect to the Offer Price.	
15. Any other matter to be highlighted None	15.		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 corre 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 SE	To th	e best of our knowledge	I e and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct or by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SERI	

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 Committee of Independent Directors of ACC Limited

Place: Mumbai Date: August 19, 2022

Shailesh Haribhakti Chairperson, Committee of Independent Directors

Size: 16cm (w) x 35cm (h)