

Recommendations of the Committee of Independent Directors (“**IDC**”) of Ambuja Cements 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 (*as defined below*) made by Endeavour Trade and Investment Limited (“**Acquirer**”) to the public shareholders of the Target Company.

1.	Date	August 19, 2022
2.	Name of the Target Company (TC)	Ambuja Cements Limited
3.	Details of the Offer pertaining to the TC	<p>Open offer for the acquisition of up to 51,63,52,655 (Fifty One Crore Sixty Three Lakh Fifty Two Thousand Six Hundred and Fifty Five) fully paid-up equity shares of the Target Company having a face value of INR 2 (Indian Rupees Two Only) each (“<b>Equity Shares</b>”) representing 26% of the total voting equity share capital of the Target Company on a fully diluted basis (as of the 10<sup>th</sup> working day from the closure of the tendering period of the Open Offer) of the Target Company (including outstanding warrants and rights shares kept in abeyance exercisable into 1,86,690 and 1,39,830 Equity Shares) at a price of Rs. 385 (Indian Rupees Three Hundred and Eighty Five only) per Equity Share (“<b>Offer Price</b>”) from the public shareholders of the Target Company (“<b>Open Offer</b>”).</p> <p>The public announcement dated May 15, 2022 (“<b>PA</b>”), the detailed public statement published on May 23, 2022 (“<b>DPS</b>”), the draft letter of offer dated May 25, 2022 (“<b>DLOF</b>”) and the letter of offer dated August 19, 2022 (“<b>LOF</b>”) have been jointly issued by ICICI Securities Limited and Deutsche Equities India Private Limited on behalf of the Acquirer.</p>
4.	Name(s) of the Acquirer and PAC with the Acquirer	<p>Acquirer: Endeavour Trade and Investment Limited</p> <p>There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.</p>
5.	Name of the Manager to the Open Offer	<p>ICICI Securities Limited and Deutsche Equities India Private Limited are the joint managers to the Open Offer.</p> <p><b>ICICI Securities Limited</b>  ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India</p>

		<p>Contact person: Sameer Purohit/Gaurav Mittal  Tel.: +91 22 6807 7100  Fax: +91 22 6807 7801  E-mail: <a href="mailto:acl.openoffer@icicisecurities.com">acl.openoffer@icicisecurities.com</a>  Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a>  SEBI registration no.: INM000011179</p> <p><b>Deutsche Equities India Private Limited</b>  14th Floor, The Capital, C-70, G Block, Bandra Kurla Complex Mumbai, Maharashtra – 400051  Contact person: Soumyajit Sengupta/ Prathmesh Sonawane  Tel.: +91 22 6670 5008  Fax: +91 22 7180 4199  E-mail: <a href="mailto:ambuja.openoffer@db.com">ambuja.openoffer@db.com</a>  Website: <a href="http://www.deutschebank.co.in">www.deutschebank.co.in</a>  SEBI registration no.: INM000010833</p>
6.	Members of the Committee of Independent Directors ( <i>Please indicate the chairperson of the Committee separately</i> )	<ul style="list-style-type: none"> <li>a. Mr. Nasser Munjee (Chairperson)</li> <li>b. Mr. Rajendra Chitale (Member)</li> <li>c. Mr. Shailesh Haribhakti (Member)</li> <li>d. Mr. Omkar Goswami (Member)</li> <li>e. Ms. Shikha Sanjaya Sharma (Member)</li> </ul>
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	<p>Each of the members of the IDC are independent directors on the board of directors of the Target Company.</p> <ul style="list-style-type: none"> <li>a. Mr. Rajendra Chitale, Independent Director and a member of the IDC holds 4945 equity shares of the Target Company.</li> <li>b. None of the other members of the IDC hold any equity shares or other securities of the Target Company;</li> <li>c. None of the members of the IDC have any other contracts or relationship with the Target Company.</li> </ul>
8.	Trading in the equity shares/ other securities of the TC by IDC Members	<p>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 till the date of this recommendation.</p>

9.	IDC Member's relationship with the Acquirer (Director, equity shares, owned, any other contract/ relationship), if any	None of the members of the IDC: a. are directors on the board of the Acquirer; b. hold any equity shares or other securities of the Acquirer; or c. have any contracts/ relationship with the Acquirer.
10.	Trading in the equity shares/ other securities of the Acquirer by IDC Members	None of the members of the IDC have traded in any of the equity shares/securities of the Acquirer.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	<p>The IDC has reviewed the PA, the DPS, and the LOF.</p> <p>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: (i) opined that the Offer Price offered by the Acquirer (being the highest price prescribed) is in accordance with the Regulation 8 (2) of SEBI SAST Regulations; and (ii) provided its opinion on the fair price per equity share of the Target Company, and opined that the Offer Price is fair and reasonable.</p> <p>Based on the above, the IDC is of the opinion that, as on the date of this recommendation, the Offer Price of Rs. 385 (Indian Rupees Three Hundred and Eighty Five 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.</p> <p>However, IDC would like to draw attention of the shareholders that post the Public Announcement dated May 15, 2022, the share price of the Company has increased, and the current share price is higher than the Offer Price.</p> <p>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.</p>

12.	<p><b>Summary of reasons for recommendations</b> (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)</p>	<p>The IDC has reviewed the PA, the DPS, and the LOF.</p> <p>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. 385 (Indian Rupees Three Hundred and Eighty Five only) per Equity Share is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations.</p> <p>Edelweiss Financial Services Limited have also provided its opinion on the 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. 385 (Indian Rupees Three Hundred and Eighty Five only) per Equity Share is fair and reasonable.</p> <p>Based on the above, IDC is of the opinion that the Offer Price of Rs. 385 (Indian Rupees Three Hundred and Eighty Five only) per Equity Share is in compliance with the SEBI (SAST) Regulations and the Open Offer appears to be fair and reasonable.</p> <p>However, IDC would like to draw attention of the shareholders that post the Public Announcement dated May 15, 2022, the share price of the Company has increased, and the current share price is higher than the Offer Price.</p> <p>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.</p> <p><a href="https://www.ambujacement.com/investors">https://www.ambujacement.com/investors</a></p>
13.	Disclosure of voting pattern of the IDC	The recommendations were unanimously approved by the members of the IDC present at the Meeting held on August 19, 2022.
14.	Details of Independent Advisors, if any	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

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 Committee of Independent Directors of  
Ambuja Cements Limited**

Sd/-

Mr. Nasser Munjee

DIN: 00010180

Chairperson, Committee of Independent Directors

Place: Goa

Date: August 19, 2022