SHREE DIGVIJAY CEMENT COMPANY LIMITED

Registered Office: Digvijaygram via Jamnagar, Jamnagar, Gujarat, 361140 India;
TEL: 0288-2344272/75; **FAX**: 0288-2344092; **WEBSITE**: www.digvijaycement.com;
EMAIL ID: investors.sdccl@digvijaycement.com; **Corporate Identification Number**: L26940GJ1944PLC000749

Recommendations of the Committee of Independent Directors ("**IDC**") of Shree Digvijay Cement Company Limited ("**Target Company**") on the Open Offer (*as defined below*) by India Resurgence Fund – Scheme 1 ("**Acquirer 1**"), India Resurgence Fund 2 – Scheme 2 ("**Acquirer 2**") and India Resurgence Fund 2 – Scheme 4 ("**Acquirer 3**") (Acquirer 1, Acquirer 2, and Acquirer 3 to be collectively referred to as "**Acquirers**") to the Public Shareholders (as defined in the Letter of Offer dated December 26, 2025 ("**LOF**")) of the 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**").

1	**Date**	December 30, 2025
2	**Name of the Target Company (TC)**	Shree Digvijay Cement Company Limited
3	**Details of the Offer pertaining to TC**	The open offer is being made by the Acquirers for acquisition of up to 3,85,43,837 (three crores eighty five lakhs forty three thousand eight hundred thirty seven) fully paid-up equity shares having face value of INR 10/- (Indian Rupees ten only) ("**Equity Shares**"), representing 26.00% (twenty six percent) of the Expanded Share Capital (*as defined in the LOF*) from the Public Shareholders of the Target Company ("**Open Offer**"), at a price of INR 92.20/- (Indian Rupees ninety two and twenty paise only) per Equity Share ("**Offer Price**"). The public announcement dated September 04, 2025 ("**PA**"), the detailed public statement published on September 11, 2025 ("**DPS**"), the corrigendum to the DPS published on December 18, 2025 ("**Corrigendum**"), the draft letter of offer dated September 17, 2025 ("**DLOF**") and the LOF have been issued by Axis Capital Limited, the Manager to the Open Offer, on behalf of the Acquirers.
4	**Name(s) of the acquirer**	**Acquirer 1**: India Resurgence Fund – Scheme 1 **Acquirer 2**: India Resurgence Fund 2 – Scheme 2 **Acquirer 3**: India Resurgence Fund 2 – Scheme 4
5	**Name of the Manager to the offer**	**Axis Capital Limited** 1st Floor, Axis House, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India. **Tel**: +91 22 4325 2183; **Fax**: +91 22 4325 3000 **E-mail**: digvijaycement.openoffer@axiscap.in **Contact Person**: Pratik Pednekar **SEBI Registration No.**: INM000012029
6	**Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)**	(a) Mr. Mahesh Gupta - Chairperson; (b) Ms. Mitu Samarnath Jha - Member; and (c) Mr. Satish Kulkarni - Member. All members of the IDC were present at the meeting and the recommendations were approved unanimously by them.
7	**IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any**	All the members of the IDC are non-executive independent directors on the Board of the Target Company. None of the members of the IDC hold any Equity Shares/ securities of the Target Company. None of the members of the IDC have entered into any contract or have any relationship with the Target Company, except as directors on the Board of the Target Company or as members/ chairperson of committees of the Board of the Target Company.
8.	**Trading in the Equity shares/ other securities of the TC by IDC Members**	None of the members of the IDC has traded in any of the Equity Shares/ securities of the Target Company during the: (a) 12 month period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
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 boards of the Acquirers; (b) hold any equity shares or other securities of the Acquirers; and (c) have any contracts / relationship with the Acquirers.
10.	**Trading in the Equity shares/ other securities of the acquirer by IDC Members**	The Acquirers, being schemes of their respective trusts, do not have any share capital and are not listed on any stock exchanges in India or abroad. Accordingly, none of the members of the IDC have traded in any of the equity shares/ securities of the Acquirers during the: (a) 12 months period preceding the date of the PA; and (b) 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 INR 92.20/- (Indian Rupees ninety two and twenty paise only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and appears to be fair and reasonable.
12.	**Summary of reasons for recommendation**	The IDC has perused the PA, DPS, DLOF, Corrigendum and LOF issued by the Manager to the Open Offer on behalf of the Acquirers, in connection with the Open Offer. IDC has also perused the valuation report dated December 29, 2025 of the Equity Shares of the Target Company prepared by Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, pursuant to Regulation 8(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The recommendation of the IDC set out in the paragraph above is based on the following: (a) The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations; (b) The Offer Price is higher than the highest negotiated price for acquisition of Equity Shares by the Acquirers i.e., INR 86.70/- (Indian Rupees eighty six and seventy paise only) per Equity Share; and (c) The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price is higher than the volume-weighted average market price of the Equity Shares during the period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited ("**NSE**") (the stock exchange with maximum volume of trading during such period), i.e., INR 91.96/- (Indian Rupees ninety one and ninety six paise only) per Equity Share. This is an Open Offer for acquisition of publicly held Equity Shares. The Public Shareholders have an option to tender the Equity Shares held by them or remain Public Shareholders in the Target Company. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. This statement of recommendation will be available on the website of the Target Company at www.digvijaycement.com.
13.	**Disclosure of the Voting Pattern**	The recommendations were unanimously approved by the members of IDC.
14.	**Details of Independent Advisors, if any.**	**Beeline Capital Advisors Private Limited**, SEBI Registered Cat I Merchant Banker SEBI Registration No: INM000012917 Address: B/1311-1314, Shilp Corporate Park, Near Rajpath Club, Rajpath Rangoli Road, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054
15.	**Any other matter(s) to be highlighted**	The IDC would like to draw attention to the closing market price of the Equity Shares on BSE Limited and NSE as on December 29, 2025, being INR 91.08 per Equity Share and INR 91.04 per Equity Share, respectively, which is lower than the Offer Price.

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
Shree Digvijay Cement Company Limited
Sd/-
Mahesh Gupta
Chairperson - Committee of Independent Directors
DIN: 00046810

Place: Mumbai
Date: December 30, 2025