

Ambuja Cement

ACL:SEC:

August 22, 2022

BSE Limited, Phiroz Jeejeebhoy Towers, Dalal Street, Mumbai – 400023	National Stock Exchange of India Ltd., Plot No.C/1 'G' Block Bandra – Kurla Complex Bandra East, Mumbai 400051
Scrip Code :- 500425	Scrip Code:- AMBUJACEM
Deutsche Bank Trust Company Americas Winchester House 1 Great Winchester Street London EC2N 2DB, Email id :- ctas.documents@db.com	Societe de la Bourse de Luxembourg, Avenue de la Porte Neuve L-2011 Luxembourg, B.P 165 Email id :- ost@bourse.lu

Dear Sir,

Subject: Recommendations of the Committee of Independent Directors under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the written reasoned recommendations of the Independent Directors Committee (IDC) on the open offer made by **ENDEAVOUR TRADE AND INVESTMENT LTD** (the 'Acquirer') for acquisition of upto **51,63,52,655** Equity shares representing 26% of the voting equity share capital of the Company, has been published in the following newspapers on August 22, 2022:

- 1 Financial Express (all editions);
- 2 Jansatta (all editions);
- 3 Kesari (Junagadh edition); and
- 4 Navshakti (Mumbai edition)

Please find attached copy of recommendations of the IDC. The same is also available on the website of the company at <https://www.ambujacement.com/investors/Adani-Group-Open-Offer>.

This for your information and records.

Thanking you,

Yours faithfully,
For AMBUJA CEMENTS LIMITED

Rajiv M. Gandhi

RAJIV GANDHI
COMPANY SECRETARY
Membership No A11263



AMBUJA CEMENTS LIMITED

Elegant Business Park, MIDC Cross Road 'B', Off Andheri Kurla Road, Andheri (E), Mumbai 400059.
Tel.: 022- 4066 7000 / 6616 7000, Fax: 022 - 6616 7711 / 4066 7711. Website: www.ambujacement.com
Regd. Off. : P. O. Ambujanagar, Taluka - Kodinar, Dist. Gir Somnath, Gujarat.
CIN : L26942GJ1981PLC004717

ગુજરાત વિધાનસભા ચૂંટણીની જહેરાતને ૬૦ દિવસ બાકી



ગુજરાતમાં હવે શકે છે. સાવલી વિધાનસભા ચૂંટણીનો નજીક આવતી જતી દેખાઈ રહી છે. ગુજરાત વિધાનસભાની ચૂંટણી ૬૦ દિવસ બાકી છે. સાવલી વિધાનસભા ચૂંટણીની જહેરાતને ૬૦ દિવસ બાકી છે. સાવલી વિધાનસભા ચૂંટણીની જહેરાતને ૬૦ દિવસ બાકી છે. સાવલી વિધાનસભા ચૂંટણીની જહેરાતને ૬૦ દિવસ બાકી છે.

ભાગીને લગન કરીને પસ્તાતી ચુપતી જૂનાગઢ પોલીસની મધ્યસ્થીથી છુટકારો પામી



જૂનાગઢ તા. ૨૧, હાલના સાંપ્રત સમયમાં કાયો ઇમરના દીકરી-દીકરાઓ દ્વારા લેવામાં આવતા અપરિપક્વ નિર્ણયના કારણે માતા-પિતાને શોભાજનક પરિસ્થિતિમાં મુશ્કેલી ઠેકા ઠોચ છે. આવા કિસ્સાઓમાં સામાન્ય રીતે દીકરા-દીકરીઓના કુટુંબીજનોના અહમ અને બંધાઓથી કારણે કોર્ટ મેટર થતા વિવાદ ખૂબ લાંબા સમય સુધી ચાલે છે અને સરવારે દીકરા દીકરીઓનો સમય વેકાથ છે અને બધે કુટુંબીજનો તનાવમાં રહે છે.

સમજવાતા દીકરી અને દીકરાએ રાજબુથી છુટકારો મેળવી શકે છે. તેમને પક્ષોએ રાજબુથી છુટકારો મેળવી શકે છે. તેમને પક્ષોએ રાજબુથી છુટકારો મેળવી શકે છે. તેમને પક્ષોએ રાજબુથી છુટકારો મેળવી શકે છે.

ડિસેમ્બરમાં વિધાનસભાની ચૂંટણી યોજાવાની છે રાજ્યભરમાં મતદાર યાદી સુધારણા કાર્યક્રમની શરૂઆત

ગુજરાતમાં આગામી ડિસેમ્બર મહિનામાં વિધાનસભાની ચૂંટણી યોજાવાની છે. ચૂંટણીને લઈને ચૂંટણી પંચ દ્વારા સતત તૈયારીઓ કરવામાં આવી રહી છે. ચૂંટણી તૈયારીના ભાગ રૂપે ચૂંટણી પંચ દ્વારા મતદાર યાદી સુધારણા કાર્યક્રમ શરૂ કરવામાં આવ્યો હતો. રવિવારથી રાજ્યભરમાં મતદાર સુધારણા કાર્યક્રમની શરૂઆત થઈ હતી.

કોમેડિયન રાજુ શ્રીવાસ્તવની તબિયતમાં કોઈ સુધારો નહીં



કટનના માદરન જીવતા પોતાની જાતે કોમેડિયન રાજુ શ્રીવાસ્તવની તબિયતમાં કોઈ સુધારો નહીં થયો છે. તેમની તબિયતમાં કોઈ સુધારો નહીં થયો છે. તેમની તબિયતમાં કોઈ સુધારો નહીં થયો છે.

રાજ્યમાં છેલ્લા ૨૪ કલાકમાં કરોડોના ૨૩૦ કરોડ નોંધાયા

ગોધીનગર, તા. ૨૧ રાજ્યમાં દરરોજ કરોડોના કરોડોનો વેપાર ચાલે છે. રાજ્યમાં છેલ્લા ૨૪ કલાકમાં કરોડોના નવા ૨૩૦ કરોડ નોંધાયા છે. જ્યારે કરોડોના સંક્રમણથી જલદી ઈન્ડિયા સહી થશે. ત્યારે રાજ્યમાં કરોડોના ૨૩૦ કરોડ નોંધાયા છે. જ્યારે કરોડોના સંક્રમણથી જલદી ઈન્ડિયા સહી થશે. ત્યારે રાજ્યમાં કરોડોના ૨૩૦ કરોડ નોંધાયા છે.

Ambuja Cement

AMBUJA CEMENTS LIMITED

CIN: L26942GU1981PLC004717
 Regd. Office: P. O. Ambujanagar, Taluka: Khodinar, District: Gir Somnath, Gujarat-362 715
 Corporate Office: Elegant Business Park, MIDC Cross Road, "B", Off Andheri Kurla Road, Andheri (East), Mumbai - 400 059
 Tel No.: 022-4066 7000 • Website: www.ambujacement.com • E-mail: investors.relation@ambujacement.com

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	Open offer for the acquisition of up to 51,63,52,656 (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 ("Equity Shares") representing 26% of the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th 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 ("Offer Price") from the public shareholders of the Target Company ("Target Company"). 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 and Deutsche Equities India Private Limited on behalf of the Acquirer.
4. Name(s) of the Acquirer and PAC with the Acquirer	Acquirer: Endeavour Trade and Investment Limited There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.
5. Name of the Manager to the Open Offer	ICICI Securities Limited and Deutsche Equities India Private Limited are the joint managers to the Open Offer. ICICI Securities Limited, ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Contact person: Sameer Purohit/Gaurav Mittal Tel.: +91 22 6807 7100, Fax: +91 22 6807 7801, E-mail: act.openoffer@icicisecurities.com, Website: www.icicisecurities.com, SEBI registration no.: INM0001179 Deutsche Equities India Private Limited, 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: ambuja.openoffer@dfb.com, Website: www.deutschebank.co.in, SEBI registration no.: INM00010833
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	a. Mr. Nasser Munjee (Chairperson) b. Mr. Rajendra Chitale (Member) c. Mr. Shailesh Haribhakti (Member) d. Mr. Omkar Goswami (Member) e. Ms. Shikha Sanjaya Sharma (Member)
7. IDC Member's relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	Each of the members of the IDC are independent directors on the board of directors of the Target Company. a. Mr. Rajendra Chitale, independent Director and a member of the IDC holds 4945 equity shares of the Target Company. b. None of the members of the IDC hold any equity shares or other securities of the Target Company. c. None of the members of the IDC have any other contracts or 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: (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.
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	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 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 (2) of the 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. 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. 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. The shareholders are advised to independently evaluate the offer price and take an informed decision, whether or not to tender their equity shares in the open offer.
12. Summary of reasons for recommendations (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)	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 Offer Price of Rs. 385 (Indian Rupees Three Hundred and Eighty Five only) per Equity Share is in accordance with the Regulation (2) of the SEBI (SAST) Regulations. 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. 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. 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. The shareholders are advised to independently evaluate the offer price and take an informed decision, whether or not to tender their equity shares in the open offer. Statement of recommendation will be available on the website of the Target Company at https://www.ambujacement.com/investors
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

બોયકોટ બોલિવુડ ટ્રેડ પર બોલીને જબરો ફસાયો અર્જુન



મુંબઈ, તા. ૨૧ રજૂ છે અને લોકો પોતાનો બોલિવુડ એક્ટર અર્જુન કપૂરે તારોતરમાં જ ડિ-ટી ફિલ્મોના બોયકોટને લઈને જે ટ્રેન્ડ ચાલી રહ્યો છે તેના પર કટાકોટના પક્ષ મુક્યો હતો. આ પહેરુ અર્જુને કહ્યું હતું કે, આ પહેરુ અર્જુને રહીને કલાકારોને ભૂલ કરી છે અને ફિલ્મ ઈન્ડસ્ટ્રીની શાલીનતાનો લોકોને ગેરલાભ ઉઠાવ્યો છે. અર્જુન કપૂરે આ નિવેદન તો આપી દીધું પરંતુ હવે લોકોએ તેનો ઇશારો લેવાનું શરૂ કર્યું છે. ફરી એકવાર તે લોકોના નિશાને ચડ્યો છે. અર્જુન કપૂરની એક્ટિંગ સોશિયલ મીડિયા પર આવાવાને પોતાની આંટ બનાવી લીધી છે. હવે પાછી

