Date: December 04, 2019

To,
RBS Limited,
P J Towers, Dalal Street,
Mumbai - 400 001

Respected Sir/ Madam,

Subject: OPEN OFFER BY MR. KETAN HARILAL MEHTA ("ACQUIRER-1") AND MRS. CHHAYA KETAN MEHTA ("ACQUIRER-2") TO THE SHAREHOLDERS OF AMBA ENTERPRISES LIMITED ("TARGET COMPANY" OR "AIL") TO ACQUIRE FROM THEM UPTO 32,29,726 EQUITY SHARES OF RS. 10/- EACH REPRESENTING 26% OF THE EQUITY AND VOTING SHARE CAPITAL OF AIL @ RS. 12/- PER FULLY PAID-UP EQUITY SHARE.

We are pleased to enclose herewith Copy of Recommendations of the Committee of Independent Directors (CID) on the Open Offer to the Equity Shareholders for your kind perusal along with other necessary documents whose details are as under:

1. Hard Copy of Newspaper Publication.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For CapitalSquare Advisors Private Limited

Mr. Tanmay Banerjee
(Vice President)

Link: As Above
To know more, call 1800 222 996/1800 200 6666 or visit www.indigofm.com

As part of the Go Green Initiative, investors are encouraged to register/update their email ID and mobile number to support paper less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the Country. To know more about it, please visit https://www.indigofm.com or visit AMFI's website https://www.amfiindia.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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**AMBA ENTERPRISES LIMITED**

(Read, Office, Gala No.430, 4th Floor, Blue Rose Industrial Estate, Western Express Highway, Near Metro, Borivali East, Mumbai 400066, Maharashtra, India, CIN: L69209MH1987PLC57064, Tel No: 022-25624240 / 53221666 / 9820782358, Website: www.ambarcm.com)

Recommendations of the Committee of Independent Directors (ICD) on the Open Offer to the Shareholders of the Amba Enterprises Limited ("AMEC" or the "Target Company") under Regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

1. Date: December 30, 2019

2. Name of the Target Company: AMBA ENTERPRISES LIMITED

3. Details of the Offer pertaining to Target Company:

   Open Offer is being made by the Acquirer for the acquisition of 22,51,725
   (Thirty Two Lakh Ninety One Thousand Seven Hundred and Twenty five) fully
   paid up equity shares of Re. 1 each, representing 25.00% of the equity and
   voting share capital at a price of Re. 1.17 (Rupees Eleven Sen) per equity share,
   payable in cash in terms of Regulation 26 (7) of the SEBI (SAST) Regulations,
   2011.

4. Name(s) of the Acquirer(s):

   Mr. Kunal Harish Malta and Mrs. Monisha Harish Malta

5. Name of the Manager to the Offer:

   CAPITAL SECURITIES ADVISORS PRIVATE LIMITED

   SEBI Registration No. IN00000A2129

   Contact Person: Mr. Tarun Rawat

   2nd Floor, RKPCE Center, MDC Road No.11, CTS 70, Andheri (E), Mumbai-400093, Maharashtra, India

   Phone: 022-28354976

   Fax: 022-28354975

   Email: tarun.rawat@capitalsecurities.in

6. Members of the Committee of Independent Directors ("ICD")

    None of the Members of the ICD hold any equity shares in the Target Company.

   None of the Members of the ICD have any relationship with the other Directors of the Target Company and
   apart from being the directors of the IC, they are not related in any manner.

7. Trading in the Equity Shares/other securities of the Target Company by the ICD Members

    No trading has been done by the ICD Members in the Equity Shares/other securities of the Target Company
    during the period.

8. ICD Member's relationship with the Acquirer

    None of the ICD Members have any relationship with the Acquirer.

9. Trading in the Equity shares/other securities of the Acquirer by the ICD Members

    Not Applicable

10. Recommendation on the Open offer, on whether the offer is fair, reasonable and in the best interest of the Target Company

    Based on the share price of AMECL 10% CUM 2010 stated above by the Manager to the Offer on behalf of the Acquirer, ICD Members believe that the Open Offer is in
    accordance with the SEBI (SAST) Regulations and to that extent is fair and reasonable.

    Based on the review of PA, ODS, DLOF and LOD ICD has considered the following for making its recommendation:

    Volume Weighted Average Price paid or payable for acquisitions by the
    Acquirer during 17 weeks immediately preceding the date of PA was Rs
    1.19 per share which was less than Rs 1.20 per share (5%) as per
    the parameters considered in Regulation 26 (7) of the SEBI (SAST)
    Regulations 2011 and in the opinion of the Acquirer and Manager to the
    Offer, Offer Price is justified in terms of Regulation 8 of the SEBI (SAST)
    Regulations 2011.

    Keeping in view the above facts, it is of the view that the offer price is in line
    with the Market and Fair Value to the Shareholders of the Target Company. As of this open offer is
    fair and reasonable. However, the shareholder should independently evaluate the offer and take informed decision in this matter.

11. Details of Independent Advisors, if any

12. Summary of reasons for recommendation

13. Details of Independent Advisors, if any

14. For and on behalf of:

   The Committee of Independent Directors of AMBA ENTERPRISES LIMITED

   Chairman - Committee of Independent Directors

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Place: Mumbai
Date: December 30, 2019

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