



10th November, 2025

BSE Limited,
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai: 400 001

National Stock Exchange,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra(E), Mumbai: 400051

Sub: Recommendation of Committee of Independent Directors (IDC) pursuant to Regulation 26(7)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir / Madam,

This is with reference to the open offer for acquisition of upto 70,00,355 fully paid-up equity shares of face value of Rs. 10 each representing 25.75% of fully diluted voting equity share capital of the Company, Bosch Home Comfort India Limited (formerly known as Johnson Controls-Hitachi Air Conditioning India Limited), from the public shareholders by Robert Bosch GmbH (“Acquirer”) and Bosch Global Software Technologies Private Limited (“Person acting in concert” “PAC”) under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Pursuant to Regulation 26(7)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we attach herewith Recommendations of Committee of Independent Directors (IDC) on aforesaid open offer.

Thanking you,

Yours faithfully,

For Bosch Home Comfort India Limited

(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)

Parag Dave

Company Secretary

ACS: 12626

eCSIN: EA012626A000079275

BOSCH HOME COMFORT INDIA LIMITED

(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)

Registered Office: 9th Floor, Abhijeet-I, Mithakhali Six Roads, Ahmedabad, Gujarat, 380006.

Corporate Identification Number (CIN): L29300GJ1984PLC007470; Tel: 079-26402024; Website: <https://buy.hitachiaircon.in/content/investors/>

Recommendations of the Committee of Independent Directors ("IDC") of Bosch Home Comfort India Limited (Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited) ("Target Company") on the Open Offer made by Robert Bosch GmbH ("Acquirer") along with Bosch Global Software Technologies Private Limited ("PAC") to the Shareholders of the Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

1.	Date	7th November, 2025
2.	Name of the Target Company (TC)	Bosch Home Comfort India Limited (Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)
3.	Details of the Offer pertaining to TC	Open offer for the acquisition of up to 70,00,355 (seventy lakh three hundred fifty-five) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each ("Equity Shares") of the Target Company, representing 25.75% (twenty-five point seven five per cent.) of the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) working day from the closure of the tendering period for the open offer from the eligible public shareholders of the Target Company, by the Acquirer together with PAC (Person acting in concert), in its capacity as the person acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations (the "Open Offer"). Offer price: INR 1762.54 per Equity Share Mode of Payment: Cash The public announcement dated 26th July, 2024, detailed public statement dated 6th August, 2025 and published on 7th August, 2025, draft letter of offer dated 14th August, 2025 and letter of offer dated 3rd November, 2025 have been issued by HSBC Securities and Capital Markets (India) Private Limited, the manager to the Open Offer on behalf of the Acquirer and the PAC.
4.	Name(s) of the acquirer and PAC (Person acting in concert) with the acquirer	Acquirer: Robert Bosch GmbH PAC: Bosch Global Software Technologies Private Limited
5.	Name of the Manager to the offer	HSBC Securities and Capital Markets (India) Private Limited Address: 6th floor, 52/60, M.G Road, Fort, Mumbai 400001, India Tel. No.: +91 22 68641248 Fax No.: +91 22 66536207 Contact Person: Rachit Rajgaria Email: jchacindia_openoffer@hsbc.co.in SEBI Registration Number: INM000010353
6.	Members of the Committee of Independent Directors (IDC)	Mr. Raman Madhok - Chairperson Mr. Anil Shankar - Member Mrs. Shalini Kamath - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of IDC are serving as non-executive independent directors on the board of directors of the Target Company. None of the members of the IDC hold any equity shares of the Target Company. None of the members of the IDC have any contractual or any other 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 equity shares or any other securities of the Target Company during the: (a) 12 months period preceding the date of public announcement, i.e., 26th July, 2024; and (b) period from the date of the public announcement till the date of this IDC recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members: a. are directors on the board of directors of the Acquirer and/or PAC; b. hold any equity shares or other securities of the Acquirer and/or PAC; and c. have any contractual or any other relationship with the Acquirer and/or PAC.
10.	Trading in the Equity shares/ other securities of the acquirer by IDC Members	None of the members of the IDC have traded in equity shares or any other securities of the Acquirer or PAC.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on report of Independent Advisors, BDO Valuation Advisory LLP , IDC is of the opinion that the open offer price to the public shareholders of the TC of INR 1762.54 is in accordance with the Guidelines prescribed by SEBI (SAST) Regulations and to that extent it is fair and reasonable. As on 6th November, 2025 the closing market price of the shares of TC with BSE was INR 1,747.65 and NSE was INR 1747.50 which is lower than the offer price. However, IDC would like to point out that the share price of the company is dynamic in nature and is subject to daily fluctuations and change. IDC recommends that the shareholders should independently evaluate the open offer and take an informed decision, whether or not to tender their equity shares in the open offer.
12.	Summary of reasons for recommendation	The IDC has perused Letter of Offer and other documents published by Acquirer. Independent Advisors, BDO Valuation Advisory LLP has provided its report dated 6th November, 2025, commenting that the offer price is in compliance with Regulations 8(3) read with Regulation 8(12) of the SEBI (SAST) Regulations. Based on the above the IDC is of the opinion that the offer price of INR 1762.54 per equity share is in accordance with the guidelines prescribed by the SEBI (SAST) Regulations. The IDC has taken into consideration the following for making this recommendation: 1) The offer is mandatory open offer in accordance with Regulation 3(1), Regulation 4 and Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the Indirect acquisition of the voting rights and control of the TC. 2) Independent Advisors, BDO Valuation Advisory LLP, vide its report dated 6th November, 2025 provided opinion that: a. The Open Offer is made at a price of INR 1762.54 per equity Share comprising (a) the initial offer price of INR 1,642.12 per share, in accordance with Regulation 8(3) of the SEBI (SAST) Regulations; an enhancement of INR 171.42 per Share i.e., 10% p.a. for the period between the date on which the Underlying Transaction was contracted, i.e., 23 July, 2024 and the date of publication of DPS of the Open Offer i.e., 7 August, 2025, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations; and (c) a reduction of INR 51 per Share pursuant to the dividend paid to the shareholders in this period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations. b. Shareholders should independently evaluate the open offer and take informed decision in this regard.
13.	Disclosure of the voting pattern of the IDC	The recommendation was unanimously approved by the members of the IDC at the meeting held on 7th November, 2025.
14.	Details of Independent Advisors, if any.	BDO Valuation Advisory LLP The Ruby, Level 9, North West Wing Senapati Bapat Marg, Dadar (W) Mumbai 400028, INDIA
15.	Any other matter(s) 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
Bosch Home Comfort India Limited
(Formerly known as Johnson Controls-Hitachi Air Conditioning India Limited)

SD/-

Raman Madhok
Chairperson-Committee of
Independent Directors Committee

Place: Mumbai
Date: 7th November, 2025