Recommendations of the Committee of Independent Directors ("IDC") of Sarda Proteins Limited ("Target Company") in relation to the open offer ("Offer") made by M/s. Ritika Vegetable Oil Private Limited ("Acquirer") along with Mr. Babulal Data ("PAC1"), Mr. Deepak Data ("PAC2"), Mr. Ajay Data ("PAC3"), Mrs. Nidhi A Data ("PAC4") & Mrs. Ritika Data ("PAC5") as person Acting in Concert ("PACs") with the Acquirer.

to the public shareholders of the Target Company ("Shareholders") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1 Date of Meeting June 17, 2019
2 Name of the Target Company Sarda Proteins Limited
3 Details of the Offer pertaining to Target Company The Open Offer is being made by the Acquirer and PACs for acquisition of upto 4,48,734 equity shares of ₹ 10/- each, representing 26.00% of the paid up equity share capital of Target Company at an Offer Price of ₹ 6.26/-, payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
4 Name of the acquirer and PACs with the acquirer
   Acquirer - M/s. Ritika Vegetable Oil Private Limited
   PAC1 - Mr. Babulal Data
   PAC2 - Mr. Deepak Data
   PAC3 - Mr. Ajay Data
   PAC4 - Mrs. Nidhi A Data
   PAC5 - Mrs. Ritika Data
5 Name of the Manager to the offer Hem Securities Limited
   904, A wing, 9th Floor, Naman, Midtown, Senapati Bapat Marg,
   Ellphinstone Road, Lower Parel, Mumbai 400 013
   Tel No.: 022 49060000 | Fax No.: 022 - 22625991
   Email: lb@hemsecurities.com | Website: www.hemsecurities.com
   Contact Person: Mr. Anil Bhargava
   SEBI Registration No.: INM0000010981
6 Members of the Committee of Independent Directors IDC
   1. Kailash Kumar Dhoot - Chairman
   2. Rupesh Tambi - Member
   3. Vanita Bhanot - Member
7 IDC Member’s relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any
   IDC members are Non-Executive and Independent Directors of the Target Company and do not hold any equity shares in the Target Company.
8 Trading in the Equity shares / other securities of the Target Company by IDC Members
   None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on April 03, 2019.
9 IDC Member’s relationship with the acquirer and PACs (Director, Equity shares owned, any other contract / relationship), if any
   None of the IDC Members are Directors in companies where the Acquirer and PACs is acting as Director(s) nor have any relationship with the Acquirer and PACs in their personal capacities.
10 Trading in the Equity shares / other securities of the acquirer by IDC Members
   Not Applicable
11 Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable
   Based on such review, the IDC Members believe that the Offer is fair and reasonable and is in accordance with SEBI (SAST) Regulations, 2011.
12 Summary of reasons for recommendation IDC Members have reviewed a) the Public announcement dated April 03, 2019 ("PA"), b) Detailed Public Statement ("DPS") published on April 10, 2019, c) Draft Letter of Offer dated April 18, 2019 ("DLOF"), d) Corrigendum to DPS published on June 12, 2019 ("Corrigendum") and e) Letter of Offer dated June 10, 2019 ("LOF"). Based on the review of PA, DPS, DLOF and LOF issued by the Manager on behalf of the Acquirer and PACs, the IDC Members are of the view that the Offer price of ₹ 6.26/- is fair and reasonable and is in accordance with Regulation 8(2) read with Regulation 18(11) of SEBI (SAST) Regulations, 2011.
13 Details of Independent Advisors, if any.
   None
14 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, 2011.

For and on behalf of the Committee of Independent Directors of Sarda Proteins Limited

Sd/-

Place: Jaipur
Date: June 17, 2019

Kailash Kumar Dhoot
Chairman of IDC