

SARDA PROTEINS LIMITED

Registered Office: G1-177 (A) Matsya Industrial Area, Alwar - 301030, Rajasthan, India

CIN: L15142RJ1991PLC006353 | **Tel No.:** +91-0144+2881392 / 9811151271

Email Id: sardaproteins@yahoo.com | **Website:** http://sardaproteins.com

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. Nidhie A Data ("PAC4") & Mrs. Ritika Data ("PAC 5") 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. Nidhie 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, Elphinstone Road, Lower Parel, Mumbai 400 013 Tel No.: 022 49060000 Fax No.: 022 - 22625991 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Registration No.: INM000010981
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 LOO 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/-

Kailash Kumar Dhoot

Chairman of IDC

Place: Jaipur

Date: June 17, 2019