

# M/S INDSOYA LIMITED

(CIN: L67120MH1980PLC023332)

("INDSOYA" /TARGET COMPANY"/"TC")

Registered Office: 1111 A, Raheja Chambers, 213, Backbay Reclamation Scheme, Nariman Point,

Mumbai, Maharashtra, 400021. Phone No.: +91-22-22852796-97-99

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## Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Indsoya Limited ("Indsoya" 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")

Date	11.05.2022
Name of the Target Company	Indsoya Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 1,04,000 Equity Shares of Rs. 5/- each representing 26.00% of the total equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 28/- per Equity share payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers	Mrs. Lovely Ghanshyam Mutreja (Acquirer-1), Mr. Kirit Ghanshyam Mutreja (Acquirer-2) and Ms. Lalita Ghanshyam Mutreja (Acquirer-3) (hereinafter referred to as "the Acquirers")
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Kailash C. Dawda Member: Gopal Ramotar Khandelwal Member: Prahlad Kumar Maheswari
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are the Independent Directors of the Target Company, Mr. Kailash C Dawda holds 4,000 Equity Shares of Target Company constituting 1.00%, Mr. Prahlad Kumar Maheswari holds 2,100 Equity Shares of Target Company constituting 0.53% and Mr. Gopal Ramotar Khandelwal holds 2,000 Equity Shares of Target Company constituting 0.50%. None of them have entered into any other contract or have other relationship with the Target Company except as directors on the board of directors and as member or chairperson of committees of board.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company during 12 months prior to the date of public announcement (PA) and period commencing from PA till the date of this recommendation.
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 28/- per fully paid -up equity share is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering market prices of the Company. 2. The offer price of Rs. 28/- per fully paid -up equity share offered by the Acquirers is equivalent to price paid by Acquirers in SPA to Sellers. 3. The equity shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 4. The offer price of Rs. 28/- per fully paid -up equity share offered by the Acquirers is higher than the Fair Value of equity share of the Target Company which is Rs. 27.00/- (Rupees Twenty Seven only) as certified by Rashmi Shah, Independent Valuer, (Membership No. 123478), Proprietor of R V Shah & Associates, Chartered Accountants (Firm Registration No. 133958W), having their office situated at 108, Sujata, Station Road, Malad East, Mumbai - 400 097; Tel.No. +91-22-9820299754; Email: rashmi@rvs-ca.com, vide valuation certificate dated March 21, 2022. The said valuation is carried out considering accepted valuation methodologies as approved by the Hon'ble Supreme court for the merger of TOMCO and HLL.  Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

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.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Indsoya Limited

Sd/-

Mr. Kailash C. Dawda

Chairman-Committee of Independent Directors

DIN: 01744419

Place: Mumbai

Date: 11.05.2022