

SWOJAS ENERGY FOODS LIMITED

Registered Office - 6L, 10 Floor, 3, Navjeevan Society, Dr. Dadasaheb Bhadkamkar Marg,
Mumbai Central, Mumbai - 400008

Email: swojasenergyfoodsltd@gmail.com, website: www.sefl.co.in,

Contact No.: 022-4013 9929

CIN: L15201MH1993PLC358584

June 10, 2024

To,
Listing Department
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub: **Open Offer for acquisition of up to 77,40,663 fully paid-up existing shares of face value of Rs. 10/- each ("Equity Shares"), representing 25.00% (Twenty Five percent) of the existing Equity Share capital of Swojas Energy Foods Limited (The "Target Company") in accordance with the extant Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") ("Open Offer").**

Dear Sir/Madam,

Please find attached the recommendation of the committee of Independent Director for the Open Offer as approved in the meeting held today dated 10th June 24.

This is for your kind reference and records.

**Regards,
For and behalf of The Committee of Independent Directors
of Swojas Energy Foods Limited**

**Ashit
Kishorkumar
Shah**

Digitally signed by Ashit Kishorkumar Shah
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**Ashit Kishorekumar Shah
Chairperson of Committee of Independent Directors**

SWOJAS ENERGY FOODS LIMITED
(“Target Company”)

Corporate Identification Number: L15201MH1993PLC358584
Registered Office: 6L, 10th Floor, 3 Navjeevan Society, Dr Dadasaheb Bhadkamkar Marg,
Mumbai Central, Mumbai – 400 008, Maharashtra
Tel. No.: +91 22 4013 9929 **Fax:** NA;
Email: swojasenergyfoodsltd@gmail.com; **Website:** www.sefl.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Swojas Energy Foods Limited (hereinafter referred to as “The Company”) by Mr. Parthrajsinh Harshadsinh Rana and Mrs. Jyoti Gupta a.k.a. Jyoti Khandelwal (Acquirer 1 and Acquirer 2 respectively and collectively referred to as “Acquirers”) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Date	June 10, 2024
2	Name of the Target Company	Swojas Energy Foods Limited
3	Details of the Offer pertaining to Target Company	Open Offer to acquire up to 77,40,663 (Seventy-Seven Lakhs Forty Thousand Six Hundred and Sixty-Three) Equity Shares of face value of ₹10/- each (“Offer Shares”) representing 25.00%*(Twenty-Five per cent) of the Total Voting Share Capital (<i>defined below</i>) of the Target Company, for cash at a price of ₹ 4/- (Rupees Four only) per Equity Share (“Offer Price”). <i>*As per Regulation 7 of the SEBI (SAST) Regulations, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% of the total voting share capital of the Target Company. However, the Offer Size is restricted to 77,40,663 Equity Shares, being the Equity Shares held by the Public Shareholders, representing 25.00% of the total voting share capital of the Target Company.</i>
4	Name(s) of the acquirer and PAC with the acquirer	Mr. Parthrajsinh Harshadsinh Rana (Acquirer 1) Mrs. Jyoti Gupta a.k.a Jyoti Khandelwal (Acquirer 2) There are no Persons Acting in Concert (PACs) with the Acquirers for the purpose of the Open Offer
5	Name of the Manager to the offer	Corpwis Advisors Private Limited G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Behind Guru Nanak Petrol Pump, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093 Tel No.: +91 22 4972 9990; Fax No.: NA; Email Id: vishalgarg@corpwis.com Website: www.corpwis.com ; Investor Grievance: investors@corpwis.com ; SEBI Registration Number: INM000012962; Validity: till 31.01.2028 Contact Person: Vishal Kumar Garg
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Ashit Kishore Kumar Shah (DIN 00023944) - Chairperson 2. Ms. Namrata Subhash Malu (DIN – 03583659) - Member
7	IDC Member’s relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any	The IDC Members are Independent Directors without any shareholding in the Company.
8	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC Members hold any shares of the Company and neither have they traded in any equity shares /other securities of the Company during a period of 12 months prior to the day of Public Announcement and since then till date.

9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	The IDC members do not have any relationship with the Acquirers.
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 fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the offer on behalf of the Acquirers, IDC believes that the Open offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. However, with regard to the reasonableness of the Price, IDC would like to draw the attention of the shareholders to the current market price of the shares of the Company. The shareholders should independently evaluate the offer and take their own informed decision.
12	Summary of reasons for recommendation	The IDC has reviewed the PA, the DPS and the LOF issued by the Manager to the Offer on behalf of the Acquirers, in connection with the Open Offer. The IDC members also noted that: a) The Equity Shares of the Target Company are not frequently traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations, 2011. b) The Offer Price of Rs.4.00 per Equity Share is in accordance with Regulation 8(2)(e) of the SEBI (SAST) Regulations, 2011 and the Offer Price is fair and reasonable. c) The Offer Price is higher than (i) negotiated price under the Share Purchase Agreement executed on September 05, 2023, i.e. ₹ 3.50/- per Equity Share and (ii) the price determined by the acquirer and the manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies as the shares are not frequently traded which is ₹ 3.50/- per Equity Share The public Shareholders of the Target Company are advised to Independently evaluate the Open Offer and take the informed decision about tendering the Equity Shares held by them in the Open Offer.
13	Disclosure of the Voting Pattern	These recommendations were unanimously approved by the Members of the IDC present at the meeting held on June 09, 2024.
14	Details of Independent Advisors, if any.	None
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 the 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 Company under the Takeover Code.

Place: Mumbai
Date: June 10, 2024

For and behalf of
The Committee of Independent Directors of
Swojas Energy Foods Limited

Ashit
Kishorkumar
Shah

Digitally signed by Ashit Kishorkumar Shah
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cn=Ashit Kishorkumar Shah
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Ashit Kishorekumar Shah
Chairperson of Committee of Independent Directors