

BLOOM INDUSTRIES LIMITED

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RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("IDC") ON THE OPEN OFFER BY THE ACQUIRERS (DEFINED LATER) TO THE PUBLIC SHAREHOLDERS OF BLOOM INDUSTRIES LIMITED ("TARGET COMPANY"/ "BIL") UNDER REGULATION 26(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS").

The capitalized terms used herein shall have the same meaning as assigned to them in the PA, DPS, Corrigendum and the LOF, issued in connection with this Offer.

1.	Date	December 14, 2017
2.	Name of the Target Company (TC)	BLOOM INDUSTRIES LIMITED ("Target Company"/ "BIL")
3.	Details of the Offer pertaining to TC	This open offer is mandatory and being made by the Acquirers (defined below) to acquire upto 12,23,600 (twelve lacs twenty three thousand and six hundred) fully paid-up equity shares of face value Rs. 10 (rupees ten only) each of the Target Company, representing 26.00% (twenty six percent) of the total voting equity share capital on a fully diluted basis (excluding 6,44,000 forfeited shares which do not carry any voting rights), at the Revised Offer Price of Rs. 12.81 (rupees twelve and paise eighty one only) per equity share, payable in cash pursuant to regulations 3(1) and 4 of the Takeover Regulations.
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirers: Mr. Rajendra Prasad Gupta; Mr. Vikash Gupta; and Mr. Akash Gupta. There is no Person Acting in Concert with the Acquirers.
5.	Name of the Manager to the offer	PL Capital Markets Private Limited
6.	Members of the Committee of Independent Directors (IDC)	Mr. Rajesh Kumar Nagori (Chairman) Mrs. Garima Agarwal (Member)
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract / relationship), if any	IDC members are the duly appointed Independent Directors of the Target Company and they do not hold any equity shares of the Target Company. Other than their position of directorship, they do not have any other contract / relationship with the Target Company.
8.	Trading in the equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in the equity shares of Target Company during the twelve months prior to the date of the public announcement dated August 23, 2017 till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, equity shares owned, any other contract / relationship), if any.	None of the IDC members have any relationship with the Acquirers.
10.	Trading in the equity shares/other securities of the acquirer by IDC Members	The Acquirers are individuals.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC members believe that the Revised Offer price of Rs. 12.81 (rupees twelve and paise eighty one only) per equity share is fair and reasonable and is in line with the Takeover Regulations.
12.	Summary of reasons for recommendation	The IDC has reviewed the public announcement issued on August 23, 2017 ("PA"), the detailed public statement published on August 31, 2017 ("DPS"), the draft letter of offer dated September 6, 2017 ("DLOF"), corrigendum to the DPS published on November 9, 2017 ("Corrigendum") and the letter of offer dated December 9, 2017 ("LOF"). The IDC having reviewed contents of the above documents opines that the Revised Offer Price of Rs 12.81 per equity share offered by the Acquirers being fair and reasonable; being in compliance with the Takeover Regulations and being significantly above the price of the shares quoted on BSE is, fair and reasonable. The public shareholders of the Target Company are advised to independently evaluate the open offer and take an informed decision whether or not to offer their shares in the open offer. This statement of the recommendations will be available on the website of the Company (www.bloom-industries.com).
13.	Details of Independent Advisors, if any.	N/A
14.	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 Takeover Regulations.

Place: Mumbai

Date: December 14, 2017

For Bloom Industries Limited

Sd/-

Rajesh Kumar Nagori

Chairman – Committee of Independent Directors