BANGALORE FORT FARMS LIMITED

Corporate Identification Number: L51101WB1966PLC226442
Registered Office: 16A, Brabourne Road 6th Floor, Kolkata - 700001, West Bengal, India;
Tel: +91-90047-54433; **Website:** www.bangalorefortfarms.com; **Email ID:** info@bangalorefortfarms.com

Recommendations of the Committee of Independent Directors ('IDC') of Bangalore Fort Farms Limited ('Target Company') in relation to the Open Offer ('Offer') made by Genesis Trade-Links Private Limited (Acquirer 1), Mr. Vikash Singh (Acquirer 2) and Nitu Singh (Acquirer 3), (hereinafter collectively referred to as 'Acquirers'), to the Public Shareholders of the Target Company under the provisions of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ('SEBI (SAST) Regulations').

Date	Wednesday, June 26, 2024
Name of the Target Company	Bangalore Fort Farms Limited
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirers for acquisition of up to 12,47,844 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹28.50/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹3,55,63,554.00/- payable in cash.
Names of the Acquirer and Persons Acting in Concert with the Acquirer	M/s Genesis Trade-Links Private Limited, Mr. Vikash Singh and Mrs. Nitu Singh. There is no person acting in concert for this Offer.
Name of the Manager to the Offer	Swaraj Shares and Securities Private Limited
Members of the Committee of Independent Directors (IDC)	**Sr. No.** / **Name of the Independent Directors** / **Designation** 1. Mr. Naba Kumar Das — Independent Director 2. Mr. Sundeep Kumar Tayal — Independent Director
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	1. All IDC Members are Independent Directors and Non-Executive Directors on the Board of the Target Company. 2. Mr. Sundeep Kumar Tayal holds 75 Equity Shares representing 0.002% of the Voting Share Capital of the Target Company, whereas Mr. Naba Kumar Das does not hold any Equity Shares of the Target Company. 3. IDC Members have not entered into any other contract or have other relationships with the Target Company.
Trading in the Equity Shares/other securities of the Target Company by IDC Members	IDC Members have confirmed that they have not traded in the Equity Shares of the Target Company from the date of the Public Announcement till the date of this Recommendations.
IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	None of the IDC Members hold any contract, nor have any direct or indirect relationship with the Acquirer, their promoter, directors, and shareholders, in their personal capacities.
Trading in the equity shares/other securities of the acquirer by IDC Members	IDC Members have confirmed that they have not traded in the equity shares of the Corporate Acquirer.
Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Thursday, June 20, 2024, including the risk factors described therein before taking any decision in relation to this Offer.
Summary of reasons for the recommendation	IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Wednesday, March 13, 2024 ('**Public Announcement**'); b) Detailed Public Statement dated Tuesday, March 19, 2024, in connection with this Offer, published on behalf of the Acquirers on Wednesday, March 20, 2024, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition), and Duranto Barata (Bengali Daily) Kolkata Edition (being the place of the registered office of the Target Company ('**Detailed Public Statement**'); c) Draft Letter of Offer dated Thursday, March 28, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('**Draft Letter of Offer**'); d) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Thursday, June 20, 2024 ('**Letter of Offer**'); The Offer Price is in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the aforesaid Offer Documents, the IDC Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.
Disclosure of Voting Pattern	These recommendations have been unanimously approved by the IDC Members
Details of Independent Advisors, if any	None
Any other matter to be highlighted	None

Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Thursday, June 20, 2024.

To the best of our knowledge and belief, after making the 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 Regulations.

For and on behalf of the Committee of Independent Directors
Bangalore Fort Farms Limited
sd/-
Mr. Sundeep Kumar Tayal
Chairman & Director of the IDC
(DIN: 10196518)

Place: Kolkata
Date: Wednesday, June 26, 2024