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July 24, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

The Calcutta Stock Exchange Limited

7, Lyons Range,
Murgighata, Dalhousie,
Kolkata 700001

Scrip Code: 500069

Scrip Code: 10012048

Sub: Recommendations of the Committee of Independent Directors ("IDC") of BNK Capital Markets Limited ("Company") on the open offer made by Lebnitze Real Estates Private Limited ("Acquirer") to the public shareholders of the Company.

Dear Sir/Madam

As required under Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**"), we are enclosing a copy of the recommendations of the IDC pertaining to the aforesaid open offer, provided at their meeting held today (July 24, 2021).

The recommendations will be published in the Financial Express (English - All editions), the Jansatta (Hindi - All editions), Aajkal (Bengali - Kolkata edition) and Mumbai Lakshadeep (Marathi - Mumbai edition) on July 26, 2021, in accordance with the SEBI (SAST) Regulations.

Kindly take the above on record.

Thanking you

Yours faithfully

For **BNK Capital Markets Limited**

Ankita Poddar

Ankita Poddar
Company Secretary & Compliance Officer

An ISO 9001 : 2015 and ISO 27001 : 2015 COMPANY

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BNK CAPITAL MARKETS LIMITED

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Recommendations of the Committee of Independent Directors (“IDC”) of BNK Capital Markets Limited (“Target Company”) on the Open Offer (as defined below) made by Lebnitze Real Estates Private Limited (“Acquirer”) to the public shareholders of the Target Company, under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).


1.	Date	July 24, 2021
2.	Name of the Target Company (TC)	BNK Capital Markets Limited
3.	Details of the Open Offer pertaining to the TC	<p>Open offer for the acquisition of up to 26,00,000 (twenty six lakh) fully paid up equity shares of the Target Company having a face value of INR 10 (Indian Rupees ten only) each (“Equity Shares”) representing 26% of the fully diluted voting share capital of the Target Company at a price of INR 200 (Indian Rupees two hundred only) per Equity Share from the public shareholders of the Target Company (“Open Offer”).</p> <p>The public announcement dated March 30, 2021 (“PA”), the detailed public statement published on April 7, 2021 (“DPS”), the draft letter of offer dated April 16, 2021 (“DLOF”) and the letter of offer dated July 16, 2021, 2021 (“LOF”) have been issued by Sumedha Fiscal Services Limited on behalf of the Acquirer.</p>
4.	Name(s) of the Acquirer and PACs with the Acquirer	Acquirer: Lebnitze Real Estates Private Limited
5.	Name of the Manager to the Open Offer	Sumedha Fiscal Services Limited 6A, Geetanjali, 6 th Floor, 8B Middleton Street, Kolkata-700071, India Tel: +91 (33) 2229 8936/6758 Fax: +91 (33) 2226 4140 Contact person: Mr. Ajay K Laddha Email: mb_openoffer@sumedhafiscal.com SEBI registration no: INM000008753 Validity period: Permanent
6.	Member of the Committee of Independent Directors	a. Mr Dipendra Nath Chunder (Chairperson) b. Mrs Heena Gorsia (Member) c. Mr Murari Lal Khaitan (Member)
7.	IDC Member’s relationship with the TC (Director, equity shares owned, any other contract/ relationship), if any	<p>The members of the IDC are independent directors on the board of directors of the Target Company. Except as mentioned below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company:</p> <p>a. Mr. Dipendra Nath Chunder is the chairperson of the Stakeholder’s Relationship Committee and is a member of the Audit Committee and the Corporate Social Responsibility Committee of the</p>

		<p>Target Company;</p> <p>b. Ms. Heena Gorsia is the chairperson of the Nomination and Remuneration Committee and is a member of the Audit Committee, the Corporate Social Responsibility Committee and the Risk Management Committee of the Target Company;</p> <p>c. Mr. Murari Lal Khetan is the chairperson of the Audit Committee and is a member of the Nomination and Remuneration Committee and the Stakeholder's Relationship Committee of the Target Company;</p>
8.	Trading in the equity shares/ other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the Equity Shares / securities of the Target Company during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/ relationship), if any.	<p>None of the members of IDC:</p> <p>a. are directors on the boards of the Acquirer;</p> <p>b. hold any equity shares or other securities of the Acquirer; and</p> <p>c. have any contracts/ relationship with the Acquirer.</p>
10.	Trading in the equity shares/ other securities of the Acquirer and PACs by IDC Members	None of the members of the IDC have traded in any of the equity shares/ securities of the Acquirer during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.
11.	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on a review of the relevant information, the IDC is of the opinion that the offer price of INR 200 per Equity Share (" Offer Price ") is in accordance with the applicable regulations of the SEBI (SAST) Regulations and, accordingly, the Open Offer can be considered to be fair and reasonable.
12.	Summary of reasons for the recommendations	<p>The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer.</p> <p>The recommendation of the IDC set out in paragraph 11 above was unanimously approved by the IDC members present, basis the following:</p> <p>a. The Equity Shares are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations;</p> <p>b. The Offer Price is in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations;</p> <p>c. The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirer, i.e., INR 200 per Equity Share;</p> <p>d. The Offer Price is higher than the volume-weighted average market price of the Equity Shares, for a period of 60 trading days immediately preceding the date of the PA, i.e., INR 109.55 per Equity Share.</p>

		<p>e. A certificate to the above effect has been issued by M/s Bose & Chakrabarti, Chartered Accountants (FRN: 322138E) for the consideration of the IDC.</p> <p>The IDC also noted that M/s Jha Yadav & Co, Chartered Accountants (Membership No. 327725E) have certified the computation of the Offer Price in accordance with SEBI (SAST) Regulations, vide their certificate dated March 30, 2021.</p> <p>Further, the members of IDC draw attention to the closing market price of the Equity Shares on BSE Limited ("BSE") as on July 23, 2021 being INR 197 per Equity Share, which is lower than the Offer Price.</p> <p>The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.</p>
13.	Details of Independent Advisors, if any	None
14.	Disclosures of voting pattern of the meeting in which the open offer proposal was discussed.	All the IDC members present, unanimously voted in favour of recommending the Open Offer proposal.
15.	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 respects, 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.

**For and on behalf of the Committee of the Independent Directors
of BNK Capital Markets Limited**



Dipendra Nath Chunder
Chairperson – Committee of Independent Directors

DIN: 07945181

Place: Kolkata

Date: 24th July, 2021