

Thursday, June 27, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Respected Sir/ Ma'am,

Subject : Open offer made by M/S Genesis Trade-Links Private Limited, Mr. Vikash Singh and Mrs. Nitu Singh, for acquisition of up to 12,47,844 Equity Shares representing 26.00% of the Voting Share Capital of Bangalore Fort Farms Limited ("Target Company") from the Public Shareholders of the Target Company.

We would like to inform you that, M/S Genesis Trade-Links Private Limited, Mr. Vikash Singh and Mrs. Nitu Singh ('Acquirers'), have entered into a Share Purchase Agreement dated Wednesday March 13, 2024, with Revati Holdings Private Limited, the present Promoter of the Target Company ('Selling Promoter Shareholder'), for acquisition of 15,95,693 Sale Shares, representing 33.25% of the Voting Share Capital of Bangalore Fort Farms Limited at a negotiated price of Rs.25.00/- per Sale Share, aggregating to an amount of Rs.3,98,92,325 /- payable in accordance with the terms and conditions as specified under the Share Purchase Agreement.

In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), we, Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Agreements, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 12,47,844 Equity Shares, representing 26.00% of the Voting Share Capital of Bangalore Fort Farms Limited, at an offer price of Rs.28.50/- per Offer Share, to the Public Shareholders of the Target Company, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

In light of the above and in accordance with the provisions of Regulations 26(7) of the SEBI (SAST) Regulations, the Committee of the Independent Directors of the Target Company have hereby published their recommendations of the for the aforesaid Offer today, i.e., Thursday, June 27, 2024 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) and Duranto Barata (Bengali Daily) Kolkata Edition ('Newspaper') and the same have been enclosed herewith for your kind perusal ('Recommendations of the IDC').

Terms not defined herein shall have the meaning ascribed to them under the, Recommendations of IDC.

We hope your good self will find the above in order and request you to kindly upload the, Recommendations of IDC on your website at the earliest.

Thanking you,

Yours faithfully,

For Swaraj Shares and Securities Private Limited



Tanmoy Banerjee
(Director)

Encl.: As above

Swaraj Shares and Securities Private Limited

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Maharashtra, India

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)	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Independent Directors</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Naba Kumar Das</td> <td>Independent Director</td> </tr> <tr> <td>2.</td> <td>Mr. Sundeeep Kumar Tayaal</td> <td>Independent Director</td> </tr> </tbody> </table>		Sr. No.	Name of the Independent Directors	Designation	1.	Mr. Naba Kumar Das	Independent Director	2.	Mr. Sundeeep Kumar Tayaal	Independent Director
Sr. No.	Name of the Independent Directors	Designation									
1.	Mr. Naba Kumar Das	Independent Director									
2.	Mr. Sundeeep Kumar Tayaal	Independent Director									
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	<ol style="list-style-type: none"> All IDC Members are Independent Directors and Non-Executive Directors on the Board of the Target Company. Mr. Sundeeep Kumar Tayaal 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. 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	<p>IDC Members have taken into consideration and reviewed the following Offer Documents for making the recommendation:</p> <ol style="list-style-type: none"> The Public Announcement dated Wednesday, March 13, 2024 ('Public Announcement'); 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), Mumba 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'); 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'); The Letter of Offer along with Form of Acceptance and Form SH-4 dated Thursday, June 20, 2024 ('Letter of Offer'); <p>The Offer Price is in terms of Regulation 9(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.</p>										
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. Sundeeep Kumar Tayaal Chairman & Director of the IDC (DIN: 10196518)											
Place: Kolkata											
Date: Wednesday, June 26, 2024											