

THE INDIAN LINK CHAIN MANUFACTURERS LIMITED

CIN: L28920MH1956PLC009882

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This Offer Opening Public Announcement cum Corrigendum to the DPS, DLOF and LOF ("**Offer Opening Announcement cum Corrigendum**") is being issued by Fedex Securities Private Limited, the Manager to the Open Offer ("**Manager to the Offer**" or "**Manager**"), for and on behalf of Vishal Thakkar ("**Acquirer**"), pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), in respect of the Open Offer for acquisition up to 13,000 (Thirteen Thousand only) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees One Hundred only) each, representing the 26% of the Voting Share Capital of The Indian Link Chain Manufacturers Limited ("**Target Company**"), at a price of Rs.720/- (Rupees Seven Hundred and Twenty only) per Equity Share ("**Offer Price**") payable in cash.

This Offer Opening Public Announcement cum Corrigendum should be read in continuation of and in conjunction with:

- the Public Announcement dated December 03, 2022, in relation to the Offer ("**PA**");
- the Detailed Public Statement ("**DPS**") that was published on December 09, 2022 in the Financial Express Newspaper (English - All Editions), Navakal Newspaper (Mumbai Edition) and Jansatta (Hindi - All Editions);
- the Draft Letter of Offer ("**DLOF**") filed with the Securities and Exchange Board of India ("**SEBI**") on December 16, 2022;
- the Letter of Offer ("**LOF**") dated February 03, 2023 along with Form of Acceptance ("FOA") & Share Transfer Form ("**SH-4**")

This Offer Opening Public Announcement cum Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Offer Opening Public Announcement cum Corrigendum, the following terms would have the meaning assigned to them herein below:

- "**Identified Date**" means January 31, 2023, being the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period;
- "**Public Shareholders**" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing members of the promoter and promoter group of the Target Company, and persons deemed to be acting in concert with the Acquirer.
- "**Tendering Period**" means the period from *Tuesday, February 14, 2023 to Monday, February 27, 2023* (both days inclusive).

- Offer Price:** The offer price is Rs. 720/- (Rupees Seven Hundred and Twenty only) per Equity Share payable in cash.
- Recommendations of the Committee of Independent Directors of the Target Company ("IDC"):** The Committee of Independent Directors of the Target Company ("IDC") published its recommendation on the Offer on February 08, 2023 in the same newspapers in which DPS was published. However, the Public Shareholders should independently evaluate the Offer and take an informed decision in the said matter. A summary of the relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Mr. Balkrishna Jhunjunwala – Chairman 2. Mr. Nagesh Tiwari – Member
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	Based on the review of the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Valuation report dated December 03, 2022 issued by Navigant Corporate Advisors Limited and Letter of Offer issued by the Manager to the Open Offer on behalf of the Acquirer, the IDC is of the opinion that the Offer is fair and reasonable and offer price of Rs. 720/- per Equity shares is in accordance with the SEBI (SAST) Regulations, 2011. However, the public shareholders of the Target company are advised to independently evaluate the Open Offer and take informed decision about tendering the Equity shares held by them in the Open Offer.
Summary of reasons for recommendation	IDC has reviewed the Public Announcement dated December 03, 2022, the Detailed Public Statement dated December 08, 2022, Draft Letter of Offer dated December 16, 2022 and Letter of Offer dated February 03, 2023. The IDC had also taken into consideration the Valuation report dated December 03, 2022 issued by Navigant Corporate Advisors Limited SEBI Registered Merchant Banker w.r.t fair value of equity shares of Rs. 662 per share is fair and reasonable. Keeping in view of the above fact, the IDC is of the opinion that the Offer Price of Rs. 720/- (Rupees Seven Hundred and Twenty only) payable in cash per Equity Share to the Public Shareholders of the TC for this Offer is fair and reasonable. However, Public Shareholders are advised to independently evaluate the Open Offer and take informed decision about tendering the Equity shares held by them in the Open Offer.
Details of Independent Advisor (if any)	None.
Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC.

3. Other details of the Open Offer:

- The Open Offer is being made by the Acquirer pursuant to and in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer(s) to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch of the LOF to all the Public Shareholders of the Target company holding Equity shares as on Identified date i.e January 31, 2023 has been completed (either through electronic or physical mode) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the FOA and Form SH-4 for Public Shares holding shares in physical form) is expected to be available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download / print the same in order to tender their Equity shares in the Open offer.
- In case of non-receipt/ non-availability of the FOA, the application can be made on plain paper in writing signed by the shareholder(s) during the Tendering Period along with the following details:
 - In case the Equity Shares are held in dematerialized form:** Public shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the Procedure for Acceptance and Settlement of the Offer as specified in paragraph 8 on page 37 of the LOF.
 - In case of Equity Shares are held in in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as per the Procedure for Acceptance and Settlement of the Offer as specified in paragraph 8 on page 37 of the LOF. Public Shareholders must ensure that the FOA, along with Share Transfer Form (SH - 4) and the requisite documents must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.
Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

4. Any other changes suggested by SEBI and incorporated in LOF:

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer ("DLOF") was submitted to SEBI on December 16, 2022. SEBI issued its observations on the DLOF vide its communication letter dated January 27, 2023. The comments as specified in the Observation letter have been duly incorporated in the LOF.

5. Material Updates:

There have been no material changes in relation to the Offer since the date of the DPS, save as otherwise disclosed below:

Appointment of Directors: The Board of Directors of the Target Company in their meeting held on February 06, 2022 have appointed Vishal Thakkar (DIN: 09798551) as an Additional (Executive) Director and Bhavika Mayur Thakkar (DIN: 09854905) as an Additional (Non-Executive) Director w.e.f. February 06, 2023.

Resignation of Directors and Key Managerial Personnel: The Board of Directors of the Target Company in their meeting held on February 06, 2022 have taken note of the following resignations:

Sr.	Name	Post of Resignation	Resignation with effect from
i	Sudhir Hariprasad Nevatia	Managing Director and Chief Financial Officer	February 07, 2022
ii	Harsh Hariprasad Nevatia	Managing Director	
iii	Vandana Nevatia	Non-Executive Non-Independent Director	

6. Details regarding the status of Statutory and other Approvals:

To the best of the knowledge of the Acquirer, as on the date of this Offer Opening Public Announcement cum Corrigendum, there are no statutory, regulatory or other approvals required to acquire the Equity Shares that are validly tendered pursuant to the Open Offer or to complete this Offer.

7. Revised Schedule of Activities:

Sr. No.	Activity	Original Schedule of Activities (1)	Revised Schedule of Activities (2)
1	PA for open offer	Saturday, December 03, 2022	Saturday, December 03, 2022
2	Date of publishing of Detailed Public Statement	Friday, December 09, 2022	Friday, December 09, 2022
3	Last date of filing Draft Letter of Offer with SEBI	Friday, December 16, 2022	Friday, December 16, 2022
4	Last date for public announcement for competing offer(s) #	Friday, December 30, 2022	Friday, December 30, 2022
5	Last date for receipt of comments from SEBI on the Letter of Offer	Friday, January 06, 2023	Friday, 27 January, 2023
6	Identified Date*	Tuesday, January 10, 2023	Tuesday, 31 January, 2023
7	Date by which the Letter of Offer is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date.	Tuesday, January 17, 2023	Tuesday, 07 February, 2023
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer.	Thursday, January 19, 2023	Thursday, 09 February, 2023
9	Last date for revising the Offer Price / Offer Size.	Monday, January 23, 2023	Monday, 13 February, 2023
10	Date of publication of Offer Opening Public Announcement in the Newspapers.	Monday, January 23, 2023	Monday, 13 February, 2023
11	Date of commencement of the Tendering Period (Offer Opening Date).	Tuesday, January 24, 2023	Tuesday, 14 February, 2023
12	Date of closure of the Tendering Period (Offer Closing Date).	Tuesday, February 07, 2023	Monday, 27 February, 2023
13	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Equity Shareholders of the Target Company.	Tuesday, February 21, 2023	Tuesday, 14 March, 2023
14	Last date for publication of post-Offer public announcement in the Newspapers.	Tuesday, February 28, 2023	Tuesday, 21 March, 2023
15	Last date for filing of final report with SEBI	Tuesday, February 28, 2023	Tuesday, 21 March, 2023

(1) As disclosed in the Draft Letter of Offer.

(2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

As on the date of the LOF, there has been no competing offer.

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and party to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

^ The committee of the independent directors of the Target Company has published its recommendations on the Open Offer on Wednesday, February 08, 2023 in the same newspapers where DPS was published.

The Acquirer accepts full responsibility for the information contained in this Offer Opening Public Announcement cum Corrigendum (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations in respect of the Open Offer. The Acquirer shall be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.

This Offer Opening Public Announcement cum Corrigendum is expected to be available on SEBI's website at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OFFER

	FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India. Tel No.: +91 81049 85149 E-mail: mb@fedsec.in Investor Grievance E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipaan Sanghvi SEBI Registration Number: INM000010163
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For and on behalf of the Acquirer

Place: Mumbai

Date: February 11, 2023

Sd/
Vishal Thakkar