

THE INDIAN LINK CHAIN MANUFACTURERS LIMITED

CIN: L28920MH1956PLC009882

Registered Office: 59, Sonawala Building, 2nd Floor, Mumbai Samachar Marg Fort, Mumbai-400023, Maharashtra, India.

Tel: +022 22661013; Email: inlinch@hotmail.com; Website: www.inlinch.com

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("IDC")

Recommendations of the Committee of Independent Directors ("IDC") of The Indian Link Chain Manufacturers Limited ("Target Company" or "TC") on the Open Offer to the Public Shareholders of the Target Company for acquisition of upto **13,000 (Thirteen Thousand only)** fully paid-up equity shares of face value of Rs. 100/- (Rupees Hundred only) each, representing up to 26.00% of the fully paid-up equity and Voting Share Capital ("Offer Shares") at a price of Rs. 720/- (Rupees Seven Hundred and Twenty only) per Equity Share, payable in cash ("Offer Price") made by Mr. Vishal Thakkar ("Acquirer") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011")

Sr. No.	Particular	Report
1.	Date	February 07, 2023
2.	Name of the Target Company	The Indian Link Chain Manufacturers Limited
3.	Details of the Open Offer pertaining to the TC	The Open Offer is being made by the Acquirers for the acquisition of up to 13,000 (Thirteen Thousand) fully paid-up equity shares of face value of Rs. 100/- (Rupees Hundred only) each, representing up to 26.00% of the fully paid-up equity and Voting Share Capital ("Offer Shares") at a price of Rs. 720/- (Rupees Seven Hundred and Twenty only) per Equity Share, payable in cash ("Offer Price"), pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
4.	Name(s) of the Acquirers	Mr. Vishal Thakkar
5.	Name of the Manager to the offer	Fedex Securities Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. Balkrishna Jhunjhunwala - Chairman 2. Mr. Nagesh Tiwari - Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are Non-Executive and Independent Directors of the Target Company. Mr. Balkrishna Jhunjhunwala and Mr. Nagesh Tiwari is holding 1 equity share each in 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: 7.1. Mr. Balkrishna Jhunjhunwala is the chairperson of the Audit Committee, the Nomination and Remuneration Committee and Stakeholders Relationship and Grievance Committee of the Target Company; and 7.2. Mr. Nagesh Tiwari is the member of Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship and Grievance Committee of 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 TC during 12 months prior to the date of the Public Announcement of the Offer i.e., December 03, 2022 and during the period from the date of Public announcement till date of this recommendation i.e., February 07, 2023.
9.	IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC have any contracts/ relationships/directorship/ holding Equity shares with the Acquirers.
10.	Trading in the Equity shares/ other securities of the Acquirers by IDC Members	Not Applicable.
11.	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.
12.	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.
13.	Details of Independent Advisor (if any)	None.
14.	Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC
15.	Any other matters 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 TC under the SEBI (SAST) Regulations, 2011.

For and on the behalf of Committee of Independent Directors of
The Indian Link Chain Manufacturers Limited
Sd/-

Place : Mumbai
Date : February 07, 2023

Mr. Balkrishna Jhunjhunwala
(Chairman of IDC)