

Date: Monday, December 16, 2024

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India

Respected Sir/ Madam,

Open Offer made by Mr. Mangi Lal Goenka (Acquirer 1), Mr. Sunil Kumar Goenka (Acquirer 2), Mr. Binod Kumar Goenka (Acquirer 3), and Mr. Dilip Kumar Goenka (Acquirer 4), the Acquirers, for acquisition of up to 26,39,273 Offer Shares representing 26.00% of the Expanded Voting Share Capital of Manbro Industries Limited, the Target Company, from the Public Shareholders of the Target Company.

We would like to inform you that, Mr. Mangi Lal Goenka (Acquirer 1), Mr. Sunil Kumar Goenka (Acquirer 2), Mr. Binod Kumar Goenka (Acquirer 3), and Mr. Dilip Kumar Goenka (Acquirer 4), (hereinafter collectively referred to as the 'Acquirers') have entered into a Share Subscription Agreement dated Wednesday, August 28, 2024, with Manbro Industries Limited (Formerly known as Unimode Overseas Limited) ('Target Company') for acquisition of Equity Shares and Convertible Warrants subject to the approval of the members and other regulatory approvals, if any ('Share Subscription Agreement').

In pursuance of the Preferential Issue of Equity Shares and Convertible Warrants as agreed under Share Subscription Agreement, the Acquirers shall be allocated and allotted (subject to the approval of the members and other regulatory approvals, if any) Equity Shares of 42,00,000 representing 41.38% of the Expanded Voting Share Capital of the Target Company for an aggregate consideration of ₹27,30,00,000.00/-, and 15,50,000 convertible warrants (post-conversion into Equity Shares representing 15.27% of the Expanded Voting Share Capital of the Target Company) for an aggregate consideration of ₹10,07,50,000.00/-, payable through banking channels subject to such terms and conditions as mentioned in the Share Subscription Agreement ('Underlying Transaction'). This Underlying Transaction triggered this mandatory Open Offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation.

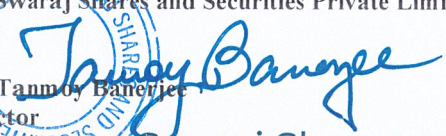
In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the SEBI (SAST) Regulations, we Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'), and the Acquirers have announced 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 26,39,273 Offer Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company from its Public Shareholders at an Offer Price of ₹65.00/- per Offer Share, determined in accordance with the parameters prescribed under Regulation 8 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 for the aforesaid Offer today, i.e., Monday, December 16, 2024 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), ('Newspapers') and the same has been enclosed herewith for your kind perusal ('Recommendations of the IDC').

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


Thanking you,


Yours faithfully,
For Swaraj Shares and Securities Private Limited


Mr. Tanmoy Banerjee
Director
Encl: Above

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Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093, Maharashtra, India

MANBRO INDUSTRIES LIMITED

(Formerly known as Unimode Overseas Limited)

Corporate Identification Number: L47211DL1992PLC048444

Registered Office: C 18 Shivaji Park, Punjabi Bagh, Shivaji Park (West Delhi), New Delhi - 110026, Delhi, India;
Tel: +91-84479-76925; Website: www.unimodeoverseas.in; Email ID: unimodeoverseaslimited@gmail.com

Recommendations of the Committee of Independent Directors ('IDC') of Manbro Industries Limited ('Target Company') in relation to the Open Offer ('Offer') made by Mr. Mangi Lal Goenka (Acquirer 1), Mr. Sunil Kumar Goenka (Acquirer 2), Mr. Binod Kumar Goenka (Acquirer 3) and Mr. Dilip Kumar Goenka (Acquirer 4), (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	Saturday, December 14, 2024									
Name of the Target Company	Manbro Industries Limited									
Details of the Offer pertaining to the Target Company	Open offer being made by the Acquirers for acquisition of up to 26,39,273 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹ 65.00/- per Offer Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 17,15,52,745.00/- payable in cash									
Names of the Acquirers and Persons Acting in Concert with the Acquirers	Mr. Mangi Lal Goenka, Mr. Sunil Kumar Goenka, Mr. Binod Kumar Goenka and Mr. Dilip Kumar Goenka. 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>Ms. Shriya</td><td>Member</td></tr><tr><td>2.</td><td>Mr. Pankaj Kumar</td><td>Chairman</td></tr></tbody></table>	Sr. No.	Name of the Independent Directors	Designation	1.	Ms. Shriya	Member	2.	Mr. Pankaj Kumar	Chairman
Sr. No.	Name of the Independent Directors	Designation								
1.	Ms. Shriya	Member								
2.	Mr. Pankaj Kumar	Chairman								
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. 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 Acquirers (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 Acquirers, their promoter, directors, and shareholders, in their personal capacities.									
Trading in the equity shares/other securities of the acquirers by IDC Members	Since, the Acquirers are individuals, the details of trading in the Equity Shares/other securities of the Acquirers by IDC Member, is not relevant.									
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, December 05, 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, August 28, 2024 ('Public Announcement'); b) Detailed Public Statement dated Friday, August 30, 2024, in connection with this Offer, published on behalf of the Acquirers on Monday, September 02, 2024, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition) and Mumbai Lakshadeep (Marathi daily) (Mumbai Edition) ('Detailed Public Statement'); c) Draft Letter of Offer dated Thursday, September 05, 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, December 05, 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, December 05, 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
Manbro Industries Limited
sd/-

Pankaj Kumar
Chairman & Director of the IDC
(DIN: 01389386)

Place: New Delhi
Date: Saturday, December 14, 2024

MUMBAI