

INDIAN BRIGHT STEEL COMPANY LIMITED

Registered office:-

*"Aurum Platz", B.N. Cross Lane,
Pandita Ramabai Marg,
Mumbai – 400 007
Maharashtra*

*Tel + 91 22 30001700 Fax +91 22 30001796
Email indianbrightsteel@gmail.com
www.indianbrightsteel.com
C.I.N.: L13209MH1960PLC011794*

Date: 04.03.2024

To,
BSE Limited
Department of Corporate Services
14th Floor, P.J. Towers
Dalal Street, Fort
Mumbai - 400001.

Subject: Recommendation of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders.
Scrip Code: 504731.

Dear Sir,

We enclose herewith the recommendation of the Committee of Independent Directors (IDC) on the Open Offer to the shareholders of Indian Bright Steel Co Ltd (the "Target Company" or "TC") by Mr. Bupinder Singh Chadha ("Acquirer 1"), Mr. Charnjit Singh Chadha ("Acquirer 2") alongwith Mr. Abhijit Shah ("PAC") for acquiring of 2,10,83,400 fully paid-up Equity Shares of Rs.10/- each, constituting 50.65% of the Diluted Share and Voting Capital of Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [the 'SEBI (SAST) Regulations'].

Please arrange to take the same on your record.

Thanking you

For Indian Bright Steel Co Ltd

Vedant Bhatt
Company Secretary & Compliance Officer
Encl:a/a

INDIAN BRIGHT STEEL CO. LIMITED

Corporate Identification Number ("CIN"): L13209MH1960PLC011794

Registered Office: Aurum Platz, Pandita Ramabai Marg, B.N. Cross Lane, Mumbai, Maharashtra, 400 007.

Tel. No. 022-30001700 / 61919700

Email: indianbrightsteel@gmail.com, **Web:** www.indianbrightsteel.com

Recommendation of the Committee of Independent Directors ("IDC") on the Open Offer to the shareholders of Indian Bright Steel Co Limited (the 'Target Company' or "TC") by Mr. Bupinder Singh Chadha ("Acquirer 1"), Mr. Charnjit Singh Chadha ("Acquirer 2") alongwith Mr. Abhijit Shah ("PAC") for acquiring of 2,10,83,400 fully paid-up Equity Shares of Rs.10/- each, constituting 50.65% of the Diluted Share and Voting Capital of Target Company under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [the 'SEBI (SAST) Regulations'].

1.	Date	04.03.2024
2.	Name of the Target Company (TC)	Indian Bright Steel Co. Limited
3.	Details of the Offer pertaining to TC	The Open Offer is being made by the Acquirers alongwith the PAC to the shareholders of the TC, for acquisition of upto 2,10,83,400 fully paid-up Equity Shares of the face value of Rs. 10/- each, constituting 50.65% of the Diluted Share Capital and Voting Capital, at a price of Rs. 16/- (Rupees Sixteen only) per share in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations.
4.	Name(s) of the acquirers and the PAC	Mr. Bupinder Singh Chadha (" Acquirer-1 ") Mr. Charnjit Singh Chadha (" Acquirer-2 ") Mr. Abhijit Shah (" PAC ")
5.	Name of the Manager to the Offer	Systematix Corporate Services Limited Corporate Office: The Capital, A-Wing, 6 th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai - 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000 Email: ecm@systematixgroup.in Contact Person: Jinal Sanghvi/Rahul Sharma SEBI Registration No. INM000004224 Website: www.systematixgroup.in
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<ul style="list-style-type: none"> • Sheetal Nagda - Chairperson • Vipul Desai-Member • Siddhartha Doshi-Member Sheetal Nagda is the Chairperson of the Committee of Independent Directors (" IDC ").
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<ul style="list-style-type: none"> • Members of the IDC, including Chairperson, are Directors of the Target Company. • IDC Members do not hold any equity shares or other securities of the Target Company. • None of the IDC Members holds any other contract or relationship with the Target Company as Independent Directors of the Target Company.
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 prior to the date of the PA of the Offer; and (b) the period from the date of the PA till the date of this recommendation.
9.	IDC Member's relationship with the acquirers and the PAC (Director, Equity shares owned, any other contract / relationship), if any.	<ul style="list-style-type: none"> • None of the IDC Members have any relationship with the Acquirers and the PAC.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable. The Offer Price of Rs. 16/- (Indian Rupees Sixteen only) per Equity Share is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations as on the date of PA. The shareholders may independently evaluate the offer and take an informed decision in the best of their interests.

12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	<p>IDC Members has reviewed the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLOF”) and Letter of Offer (“LOF”) prepared by Manager to the Offer for and on behalf of Acquirers and the PAC. Based on the above, the IDC Members is of the opinion that the Offer Price, being offered by the Acquirers and the PAC, of Rs. 16/- per fully paid-up Equity Share is fair and reasonable and recommends the acceptance of the Open Offer, in the light of the following:</p> <ul style="list-style-type: none"> • The shares were infrequently traded on the stock exchange as on the date of PA. • The Offer Price offered by the Acquirers and the PAC is in line with the regulation prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified. • The Offer Price is also the issue cum allotment price per Equity Share and Warrants offered in Preferential Issue to the Acquirers and Others (public shareholders). <p>However, IDC would like to draw attention of the shareholders that post the Public Announcement dated November 22, 2023, the share price of the Company has increased, and the current share price is higher than the Offer Price.</p> <p>However, it is advised to the shareholders to independently evaluate the open offer vis-à-vis current share price and take an informed decision whether or not to offer their shares in the Offer.</p>
12.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC.
13.	Details of Independent Advisors, if any.	None
14.	Any other matter(s) 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.

For and on behalf of Committee of Independent Directors of Indian Bright Steel Co. Limited

Sheetal Nagda
Chairperson of Committee of Independent Directors

Place: Mumbai
Date: 04.03.2024