



To,
The Division of Corporate Restructuring
Securities and Exchange Board of India

Plot No. C 4-A, G Block,
Bandra Kurla Complex, Bandra - (East),
Mumbai - 400051, Maharashtra, India.

Dear Sir/Madam,

Sub: Open Offer for acquisition up to 13,000 (Thirteen Thousand) Fully Paid-Up Equity Shares of Face Value of Rs. 100/- (Rupees One Hundred Only) Each ("Offer Shares"), representing the Public Shareholding constituting 26.00% of the Voting Share Capital of The Indian Link Chain Manufacturers Limited (the "Target Company"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

With reference to the captioned matter, please find attached herewith Post Open Offer Report as per format specified by SEBI, pursuant to and in accordance with Regulation 27(7) of the SEBI (SAST) Regulations, 2011.

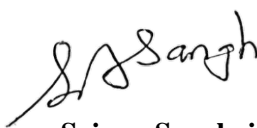

Request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For and behalf of

Manager to the Offer
Fedex Securities Private Limited

Saipan Sanghvi
Asst. Vice President
[SEBI Registration Code - INM000010163]

Date: March 21, 2023

Place: Mumbai



POST OPEN OFFER REPORT
**UNDER REGULATION 27(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES
AND TAKEOVERS) REGULATIONS, 2011**

IN RESPECT OF THE OPEN OFFER FOR ACQUISITION OF UP TO 13,000 (THIRTEEN THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 100/- (RUPEES ONE HUNDRED ONLY) EACH (“OFFER SHARES”), REPRESENTING THE PUBLIC SHAREHOLDING CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF THE INDIAN LINK CHAIN MANUFACTURERS LIMITED (THE “TARGET COMPANY”), FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY VISHAL THAKKAR (“ACQUIRER”) (“OFFER”) (“OPEN OFFER”) IN COMPLIANCE WITH REGULATION 3(1), 4 AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (“SEBI (SAST) REGULATIONS”) AND SUBSEQUENT AMENDMENTS THERETO

Capitalized terms used, but not defined herein, shall have the meaning assigned to such terms in the Letter of Offer (“LOF”) dated February 03, 2023.

A) Name of the parties involved

1.	Target Company (TC)	The Indian Link Chain Manufacturers Limited
2.	Acquirer	Vishal Thakkar
3.	Manager to the Open Offer	Fedex Securities Private Limited
4.	Registrar to the Open Offer	Link Intime India Private Limited

B) Details of the Offer:

- Whether Conditional Offer: **Not Applicable**
- Whether Voluntary Offer: **Not Applicable**
- Whether Competing Offer: **Not Applicable**

C) Activity Schedule

Activity	Original Schedule (Day and Date) (as disclosed in the DLOF) ⁽¹⁾	Revised Schedule (Day and Date) ⁽²⁾	Actual Date of Activities (Day and Date)
PA for open offer	Saturday, December 03, 2022	Saturday, December 03, 2022	Saturday, December 03, 2022
Date of publishing of Detailed Public Statement	Friday, December 09, 2022	Friday, December 09, 2022	Friday, December 09, 2022
Last date of filing Draft Letter of Offer with SEBI	Friday, December 16, 2022	Friday, December 16, 2022	Friday, December 16, 2022
Last date for public announcement for competing offer(s) *	Friday, December 30, 2022	Friday, December 30, 2022	Friday, December 30, 2022

Last date for receipt of comments from SEBI on the Draft Letter of Offer	Friday, January 06, 2023	Friday, January 27, 2023	Friday, January 27, 2023
Identified Date [#]	Tuesday, January 10, 2023	Tuesday, January 31, 2023	Tuesday, January 31, 2023
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, February 07, 2023	Tuesday, February 07, 2023
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, February 09, 2023	Tuesday, February 07, 2023
Last date for revising the Offer Price / Offer Size.	Monday, January 23, 2023	Monday, February 13, 2023	Monday, February 13, 2023
Date of publication of Offer Opening Public Announcement in the Newspapers.	Monday, January 23, 2023	Monday, February 13, 2023	Saturday, February 11, 2023
Date of commencement of the Tendering Period (Offer Opening Date)	Tuesday, January 24, 2023	Tuesday, February 14, 2023	Tuesday, February 14, 2023
Date of closure of the Tendering Period (Offer Closing Date).	Tuesday, February 07, 2023	Monday, February 27, 2023	Monday, February 27, 2023
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, March 14, 2023	Thursday, March 09, 2023
Last date for publication of post-Offer public announcement in the Newspapers.	Tuesday, February 28, 2023	Tuesday, March 21, 2023	Wednesday, March 22, 2023
Last date for filing of final report with SEBI	Tuesday, February 28, 2023	Tuesday, March 21, 2023	Tuesday, March 21, 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.

A). Details of the payment consideration in the open offer

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 720.00 Per Equity Share
2.	Offer Price for partly paid shares of TC , if any	Not Applicable
3.	Offer Size (No. of shares x offer price per share)	Rs. 93,60,000 (13,000 ×

		720)
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash

5.	If mode of payment is other than cash, i.e., through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security 	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

B). Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

The trading turnover of the Equity Shares of the Target Company on BSE Limited (“BSE”) based on trading volume during twelve calendar months preceding the month of PA (December 01, 2021 to November 30, 2022) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE Limited	780	50,000	1.56

Source: www.bseindia.com

2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange:

Sr. No.	Particulars	Date	Rs. per share (closing price)
1.	1 trading day prior to the PA date	December 02, 2022	Not Traded
2.	On the date of PA	December 03, 2022	Not Traded
3.	On the date of commencement of the tendering period.	February 14, 2023	Not Traded
4.	On the date of expiry of the tendering period	February 27, 2023	1057.05
5.	10 working days after the last date of the tendering period.	March 14, 2023	Not Traded
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days) *	February 14, 2023 to February 27, 2023	1126.25

(Source: www.bseindia.com)

* Calculated as average of daily VWAP of the 10 working days during the tendering period

C). Details of escrow arrangements

1. A. Details of creation of Escrow account, as under

Date(s) of creation	Amount in Rs	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
December 03, 2022	94,00,000	Cash

2. For such part of escrow account, which is in the form of cash, give following details:

- i. Name of the Scheduled Commercial Bank where cash is deposited: ICICI Bank Limited, Capital Market Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Mumbai - 400020, Churchgate, India.
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any	March 08, 2023	2,00,000*
Amount released to Acquirer		
<ul style="list-style-type: none"> • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture 	Not Applicable Not Applicable Not Applicable	Not Applicable Not Applicable Not Applicable

*Equity Shares have been tendered in this Open Offer as certified by the Registrar to the Open Offer vide its certificate dated March 21, 2023.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details: -

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

A). Details of response to the Open Offer

Shares proposed to be Acquired		Shares tendered.		Response level (no. of times)	Shares accepted.		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t. (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
13,000	26.00%	251	1.93	0.019	211	84.06	40	Transmission Case

Note: Equity Shares have been tendered in this Open Offer. The same has been certified by the Registrar to the Open Offer vide its certificate dated March 21, 2023.

A). Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
March 14, 2023	March 09, 2023	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders:
Escrow Account titled as “Vishal Thakkar Special Escrow Account - Special Escrow Account” bearing Account No. 001105036890. Funds have been transferred to special escrow account. Since, Equity Shares have been tendered in this Open Offer as certified by the Registrar to the Open Offer vide its certificate dated March 21, 2023.
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs. In Lakhs)
Physical Mode	7	1,50,480.00
Electronic mode (ECS/ direct transfer, etc.)	1	1,440.00
Total	8	1,51,920.00

Note: Equity Shares have been tendered in this Open Offer as certified by the Registrar to the Open Offer vide its certificate dated March 21, 2023.

I. Pre and post offer Shareholding of the Acquirer in TC

Sr. No.	Shareholding of acquirers	No. of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if Applicable	27,488	54.98%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	211	0.42%

Sr. No.	Shareholding of acquirers	No. of shares	% of total share capital of TC as on closure of tendering period
5.	Shares acquired during exempted 21-day period after offer (if applicable)*	Not Applicable	Not Applicable
6.	Post-offer shareholding	27,699	55.40%

*On February 03, 2023, parties to the SPA have consummated the SPA wherein the Sellers have transferred the Equity Shares of the Underlying Transaction to the Acquirer. Acquirer holds 27,488 Equity Shares of the Target Company pursuant to the consummation of Underlying Transaction under the SPA on February 03, 2023 at a price of Rs. 720/- per Equity Share.

Upon completion of the Offer, the promoters shall not hold any management control, nor do they hold any Equity Shares of the Target Company, and shall cease to be promoters of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance specified in Regulation 31A of the SEBI (LODR) Regulation 2015.

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1.	Name(s) of the entity who acquired the shares	Vishal Thakkar
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per entity	211
4.	Purchase price per share	Rs. 720
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	March 09, 2023
7.	Name of the Seller in case identifiable	Not Applicable

J. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Particulars Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actuals)*	
		No.	%	No.	%
1.	Acquirer	Nil	Nil	27,699*	55.40%*
2.	Erstwhile Promoters/Promoter Selling Shareholder (persons who cease to be promoters pursuant to the Offer) *	27,488*	54.98%*	Nil	Nil
3.	Continuing Promoters	Not Applicable			
4.	Sellers if not in 1 and 2	Not Applicable			
5.	Other Public Shareholders	22,512	45.02%	22,301	44.60%
TOTAL		50,000	100	50,000	100

* On February 03, 2023, parties to the SPA have consummated the SPA wherein the Sellers have transferred the Equity Shares of the Underlying Transaction to the Acquirer. Acquirer holds 27,488 Equity Shares of the Target Company pursuant to the consummation of Underlying Transaction under the SPA on February 03, 2023 at a price of Rs. 720/- per Equity Share.

K. Details of Public Shareholding in TC

Sr No.	Particulars	Number of Shares	% to the Voting Capital
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	12,500	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will take in accordance with the disclosures given in the LOF	22,301	44.60%

L. Other relevant information, if any:

Details of dispatch of Letter of Offer to shareholders holding in physical form in accordance with SEBI order dated February 07, 2023:



Sr. No.	Total no. of shareholders holding shares in Physical form	No of shares holding in physical form	Percent age of shares holding in Physical form	Date of Dispatch letter of offer	Mode of Dispatch	No of shareholders received letter of offer physically *	No of shareholders tendered their shares in physical form	No of shares tendered in physical form
1	916	13274	26.55%	February 07, 2023	Speed Post	850*	7	249

Particulars	No. of shareholder	Cases where email id registered and LOF dispatch through email	Cases where email id not registered and LOF dispatch through registered post
Physical Shareholder*	916	111	916
Demat holding	331	243	88
Total	1,247	354	1,004

*There are 66 physical shareholders to whom Letter of Offer was dispatched through registered post but has returned undelivered.

Manager to the Offer

For Fedex Securities Private Limited

Saipan Sanghvi

Asst. Vice President

[SEBI Registration Code - INM000010163]

Place: Mumbai

Date: March 21, 2023