

November 22, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Open Offer to acquire upto 2,10,83,400 Equity Shares of Rs. 10.00/- each of Indian Bright Steel Co Limited ("the Target Company") representing 26.00% of its Diluted Share and Voting Capital by Mr. Bupinder Singh Chadha ("Acquirer-1"), Mr. Charnjit Singh Chadha ("Acquirer-2") (Acquirer-1 and Acquirer-2 are jointly referred to as the "Acquirers") alongwith Mr. Abhijit Shah as Person acting in concert ("PAC") at a price of Rs. 16.00/- per Equity Share under Regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

Ref: Submission of Public Announcement

Mr. Bupinder Singh Chadha ("Acquirer-1"), Mr. Charnjit Singh Chadha ("Acquirer-2") (Acquirer-1 and Acquirer-2 are jointly referred to as the "Acquirers") alongwith Mr. Abhijit Shah as Person acting in concert ("PAC") have made an Open Offer for acquisition of 2,10,83,400 fully paid-up equity shares of Rs. 10.00/- each ("Equity Shares") from the shareholders of Indian Bright Steel Co Limited ("Target Company"), representing 26.00% of its Diluted Share and Voting Capital, at a price of Rs. 16.00/- per Equity Share ("Offer Price") aggregating to a total consideration of Rs. 33,73,34,400 payable in 'cash' ("Offer").

The Offer is made pursuant to and in compliance with Regulation 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations").

We are pleased to inform you that we have been appointed as the "Manager" to the captioned Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations, we are enclosing herewith a copy of public announcement dated November 22, 2023 ("the Public Announcement" or "the PA") in relation to the Offer.

We request you to take this PA on your records and disseminate the same on your website at the earliest.

Thanking You,
Yours truly,
For Systematix Corporate Services Limited


Amit Kumar
Director – Investment Banking



Encl: As Above.

CC: 1. Indian Bright Steel Co Limited ("Target Company")
2. Bupinder Singh Chadha ("Acquirer-1")
3. Charnjit Singh Chadha ("Acquirer-2")
4. Abhijit Shah ("PAC")

Systematix Corporate Services Limited

Registered Office : 206 - 207, Bansi Trade Centre, 581/5, M. G. Road, Indore - 452 001. Tel : +91-0731-4068253
Corporate Office : The Capital, A-Wing, No. 603 - 606, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
Tel : +91-22-6619 8000 / 4035 8000 Fax : +91-22-6619 8029 / 4035 8029
CIN : L91990MP1985PLC002969 Website : www.systematixgroup.in Email : secretarial@systematixgroup.in
SEBI Merchant Banking Registration No. : INM000004224



Public Announcement (“PA”) under Regulation 3(1) and 4 read with 13, 14 and Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF INDIAN BRIGHT STEEL CO LIMITED

Indian Bright Steel Co Limited

Corporate Identification Number (“CIN”): L13209MH1960PLC011794

Registered Office: Aurum Platz, Pandita Ramabai Marg, B.N. Cross Lane, Mumbai, 400007
Maharashtra, India.

Tel. No. +91 22-30001700; **Email:** indianbrightsteel@gmail.com

Web: www.indianbrightsteel.com

Open Offer (the “Offer”) for acquisition of upto 2,10,83,400 (Two Crore Ten Lakh Eighty-Three Thousand and Four Hundred) fully paid-up equity shares of Rs. 10.00 each (the “Equity Shares”) of Indian Bright Steel Co Limited (the “Target Company”) representing 26.00% of the Diluted Share and Voting Capital (as defined below) from the Shareholders (as defined below) of the Target Company by Mr. Bupinder Singh Chadha (“Acquirer-1”), Mr. Charnjit Singh Chadha (“Acquirer-2”) (Acquirer-1 and Acquirer-2 are jointly referred to as the “Acquirers”) alongwith Mr. Abhijit Shah as Person acting in concert (“PAC”) with an intention to acquire control of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 read with Regulations 13(1) and 15(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations” and reference to a particular “Regulation” shall mean the particular regulation of the SEBI (SAST) Regulations) (the “Open Offer”).

This Public Announcement (“PA” or “Public Announcement”) is being issued by Systematix Corporate Services Limited (“Manager to the Offer”) for and on behalf of the Acquirers and the PAC to the Public Shareholders (as defined below) of the Target Company with an intention to acquire control of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (“SEBI (SAST) Regulations”).

1. Definitions

- 1.1. “Acquirers” means Mr. Bupinder Singh Chadha (“Acquirer-1”) and Mr. Charnjit Singh Chadha (“Acquirer-2”).
- 1.2. “Diluted Share and Voting Capital” means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period (“TP”) of the Offer. The same has been calculated by adding proposed preferential issue in the current outstanding Equity Shares of the Target Company. In the instant case, the Diluted Share and Voting Capital of the Company is Rs. 81,09,00,000 divided into 8,10,90,000 Equity Shares of Rs. 10/- each including Convertible Warrants (“Warrants”) and each Warrant is convertible into one Equity Share of the Target Company.
- 1.3. “Equity Shares” means the fully paid-up Equity Shares of face value of Rs.10/- (Rupees Ten only) each of the Target Company.
- 1.4. “Negotiated Price” means the price (i.e. Rs. 14/- per Equity Shares) mutually agreed between the parties to the SPA.
- 1.5. “Open Offer Shares” means 2,10,83,400 (Two Crore Ten Lakh Eighty-Three Thousand and Four Hundred) Equity Shares constituting 26% of the Diluted Share and Voting Capital of the Target Company.
- 1.6. “Pre-Issue Share Capital” means paid up Equity Share Capital of the Target Company prior to the proposed Preferential Issue i.e.; Rs.1,00,00,000 divided into 10,00,000 Equity Shares of Rs.10/- each.

- 1.7. **“Person acting in concert”** namely Mr. Abhijit Shah.
- 1.8. **“Proposed Preferential Issue”** means the proposed preferential issue as approved by the Board of Directors of the Target Company at their meeting held on November 22, 2023 subject to approval of the members and other regulatory approvals of 5,94,90,000 fully paid up Equity Shares of face value of Rs.10 each at Rs. 16/- (Rupees Sixteen only) per Equity Share for ‘Other than Cash’ to the Acquirers and ‘Cash’ to Public and also 2,06,00,000 Convertible Warrants (**“Warrants”**) for ‘Cash’ to the Acquirers and to Public at a price of Rs. 16/- (Rupees Sixteen only) per Warrant. Each Warrant is convertible into equal number of Equity Shares of the Target Company. The Proposed Preferential Issue includes Equity Shares and Warrants aggregating to 8,00,90,000 Equity Shares of Rs. 10 each.
- 1.9. **“Public Shareholders”** means all the equity shareholders of the Target Company except the existing members of Promoter and Promoter Group of the Target Company, the Acquirers and the PAC.
- 1.10. **“SEBI (SAST) Regulations”** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
- 1.11. **“Seller”** shall mean Aurum Parks Private Limited.
- 1.12. **“SPA”** means the Share Purchase Agreement dated November 22, 2023 whereby 3,53,462 (Three Lakh Fifty-Three Thousand Four Hundred Sixty-Two) Equity Shares agreed to be acquired by the Acquirers at a price of Rs. 14/- (Rupees Fourteen only) per Equity Share aggregating to Rs. 49,48,468/- (Rupees Forty-Nine Lakh Forty-Eight Thousand Four Hundred Sixty-Eight only) (**“SPA Consideration”**) from the current Promoter of the Target Company (**“the Seller”**).
- 1.13. **“SPA Shares” or “Sale Shares”** means 3,53,462 (Three Lakh Fifty-Three Thousand Four Hundred Sixty-Two) Equity Shares agreed to sell and purchase between the Seller and the Acquirers in terms of the SPA.
- 1.14. **“SS&SA”** means the Share Sale and Subscription Agreement dated November 22, 2023 between Azad Coach Builders Private Limited (**“Azad Coach”**), the Acquirers in the capacity of Shareholders of the Azad Coach and Target Company whereby the Target Company agreed to acquire entire shareholding of Azad Coach at an Equity valuation of Rs. 50,16,70,000/- (Rupees Fifty Crore Sixteen Lakh Seventy Thousand Only) for a consideration other than cash.
- 1.15. **“Stock Exchange”** means the BSE Limited (**“BSE”**)
- 1.16. **“Subscription Shares”** means 3,13,54,375 (Three Crore Thirteen Lakh Fifty Four Thousand Three Hundred and Seventy Five) Equity Shares agreed to be allotted to the shareholders of Azad Coach (i.e. the Acquirers) in terms of the SS&SA.

2. Offer Details

- 2.1. **Offer Size (No. of Equity Shares):** The Offer is for acquisition of 2,10,83,400 (Two Crore Ten Lakh Eighty-Three Thousand and Four Hundred) Equity Shares constituting 26% of Diluted Share and Voting Capital of the Target Company. The face value of Equity Shares of the Target Company is Rs.10/- (Rupees Ten only).
- 2.2. **Offer Price / Consideration (in Rs.):** The Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price is Rs. 16/- (Rupees Sixteen only) per Equity Share calculated in accordance with Regulation 8(1) of the SEBI (SAST) Regulations. The total funds required by the Acquirers and the PAC for implementation of the Offer (assuming full acceptances) aggregates to Rs. 33,73,34,400/- (Rupees Thirty-Three Crore Seventy-Three Lakh Thirty-Four Thousand and Four Hundred only) (**“Offer Consideration”**).
- 2.3. **Mode of payment (cash / security):** The Offer Price is payable in “Cash” in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

2.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** This is a “Triggered Offer” under the Regulation 3(1) and 4 of the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.

3. Transaction which has triggered the open offer obligations (the “Underlying Transaction”):

3.1 Azad Coach and the Acquirers in the capacity of Shareholders of the Azad Coach, have entered into a SS&SA with the Target Company wherein it is agreed that the Acquirers will receive Consideration (other than cash) by way of preferential issue of Equity Shares of the Target Company against the fair market valuation of Azad Coach.

3.2 Simultaneously, the Acquirers have entered into a SPA, pursuant to which the Acquirers have agreed to purchase 3,53,462 Equity Shares of the Target Company from the Seller and acquire control over the Target Company, subject to the satisfaction of certain conditions precedent as set out under the SPA. The sale of such Equity Shares under the SPA is proposed to be executed at a price of Rs.14/- (Rupees Fourteen only) per Equity Share (the “SPA Price”). The SPA also sets forth the terms and conditions agreed between the Acquirers and the Seller, and their respective rights and obligations.

3.3 Since the Acquirers will acquire and exercise control of and over the Target Company pursuant to the Underlying Transaction, the Acquirers will be classified as promoters of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”), following the completion of the Underlying Transaction. This mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Further, the Seller and other members of the existing promoter and promoter group shall be declassified from the “promoter and promoter group” category of the Target Company to public subject to receipt of necessary approvals required in terms of Regulation 31A of the SEBI (LODR) Regulations and satisfaction of the conditions prescribed therein.

3.4 A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of Transaction (Direct / Indirect)	Mode of Transaction (Agreement / Allotment / Market Purchase)	Shares / Voting rights acquired / proposed to be acquired		Total Consideration for shares / Voting Rights (VR) acquired	Mode of payment (Cash / Securities)	Regulations which has triggered
		Number	% vis-a-vis total diluted share and voting capital			
Direct Acquisition	Share Sale and Subscription Agreement dated November 22, 2023	3,13,54,375 Equity Shares	38.67%	Rs. 50,16,70,000/- (Rupees Fifty Crore Sixteen Lakh Seventy Thousand Only)	Other than Cash i.e. Equity Shares of the Target Company	Regulation 3(1) and 4 of SEBI (SAST) Regulations
Direct Acquisition	Share Purchase Agreement dated November 22, 2023#	3,53,462 Equity Shares	0.44%	Rs. 49,48,468/- (Rupees Forty-Nine Lakh Forty-Eight Thousand Four Hundred Sixty-Eight only)	Cash	Regulation 3(1) and 4 of SEBI (SAST) Regulations

#For further details, please refer “Details of Selling Shareholder” mentioned below.

4. Acquirers and PAC:

Details	Acquirer-1	Acquirer-2	PAC	Total
Name of Acquirer/ PAC	Mr. Bupinder Singh Chadha	Mr. Charnjit Singh Chadha	Mr. Abhijit Shah	3
Residential Address of the Acquirer/PAC	Flat No. 5, Second Floor, 10 Vista, Magrath Road, Ashok Nagar, Bengaluru– 560025, Karnataka, India	No.11, Magrath Road, Ashok Nagar, Bengaluru– 560025, Karnataka, India	Flat 1803, 393 Emirates Hill 1st, Premise Number: 393160262, Premise Number – Residential Flat, PO Box: 4296, Abu Dhabi, UAE	-
Name(s) of persons in control/promoters of Acquirers/PAC where Acquirers/PAC are companies	Not Applicable	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirers/PAC belongs to	Not Applicable	Not Applicable	Not Applicable	-
Pre-Transaction shareholding				
- Number of Equity Shares	0	0	0	0
- % of total share capital and total voting capital	0.00%	0.00%	0.00%	0.00%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)				
A. Number of Equity Shares	1,90,24,702	1,26,83,135	0	3,17,07,837
B. Convertible Warrants	48,60,000	32,40,000	0	81,00,000
Total (A+B)	2,38,84,702	1,59,23,135	0	3,98,07,837
% of total share capital and total voting capital*	29.45%	19.64%	0	49.09%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (including shares to be acquired in the Open Offer, assuming full acceptance)				
A. Number of Equity Shares	1,90,24,702	1,26,83,135	2,10,83,400	5,27,91,237
B. Convertible Warrants	48,60,000	32,40,000	0	81,00,000
Total (A+B)	2,38,84,702	1,59,23,135	2,10,83,400	6,08,91,237
% of total share capital and total voting capital*	29.45%	19.64%	26.00%	75.09%
Any other interest in the Target Company	To the extent of shareholding and management control	To the extent of shareholding and management control	To the extent of shareholding and management control	

* As a percentage of the fully Diluted Share & Voting Capital.

5. Details of Seller (i.e., Selling shareholder under the SPA)

Name of the Promoter / Seller	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the selling shareholder			
		Pre-Transaction		Post-Transaction	
		Number of Equity Shares	%*	Number of Equity Shares	%*
Aurum Parks Private Limited	Yes	3,53,462	0.44%	Nil	Nil
Total		3,53,462	0.44%	0	0.00

*As a percentage of the Diluted Shares & Voting Capital.

6. Details of Target Company

Name	Indian Bright Steel Co Limited
CIN	L13209MH1960PLC011794
Registered Office	Aurum Platz, Pandita Ramabai Marg, B.N. Cross Lane, Mumbai, 400007, Maharashtra, India.
Exchanges where listed:	The Equity Shares of the Target Company are listed on BSE Limited (Security Code: 504731). The Equity Shares of the Target Company are infrequently traded on BSE in terms of the SEBI (SAST) Regulations. The ISIN of Equity Shares of the Target Company is INE566M01017.

7. Other details

- 7.1. The Equity Shares proposed to be issued under the Proposed Preferential Issue, if allotted, during the Offer Period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations.
- 7.2. The PA is made in compliance with Regulation 13, 14, and 15(1) of the SEBI (SAST) Regulations.
- 7.3. The details of the Offer would be published in the newspapers vide a Detailed Public Statement ("DPS") on or before Thursday, November 30, 2023 in compliance with Regulation 13(4) of the SEBI (SAST) Regulations.
- 7.4. The Acquirers alongwith the PAC are aware of and will comply with the obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the Offer obligations.
- 7.5. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.6. This Open Offer and the Underlying Transactions are subject to the satisfaction of certain conditions precedent (including statutory and regulatory approvals) as specified under the Agreements. This Open Offer is also subject to the other terms and conditions mentioned in this PA, and as will be set out in the DPS, the draft letter of offer and the letter of offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 7.7. This PA is expected to be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com).
- 7.8. The Acquirers and the PAC are jointly and severally responsible for ensuring compliance with the SEBI (SAST) Regulations and the obligations as stated under the SEBI (SAST) Regulations. All information contained in this PA is true and correct.

Issued by the Manager to the Offer



Systematix Corporate Services Limited

The Capital, A-Wing, 6th 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

Fax No.: +91-22-6704 8022

Email: ecm@systematixgroup.in

Contact Person: Jinal Sanghvi/Rahul Sharma

SEBI Registration Number: INM000004224

Sd/-

Mr. Bupinder Singh Chadha (“Acquirer-1”)

Sd/-

Mr. Charnjit Singh Chadha (“Acquirer-2”)

Sd/-

Mr. Abhijit Shah (“PAC”)

Place: Mumbai

Date: November 22, 2023.