



TANFAC INDUSTRIES LIMITED

Plot 14, SIPCOT Industrial Complex, Cuddalore – 607005, Tamil Nadu, INDIA

Phone: + 91 4142 239001 to 239005, Fax: +91 4142 239008

Email: tanfac.mktg@anupamrasayan.com | Website: www.tanfacs.com

GST. NO : 33AAACT2591A1ZU



April 20, 2022

To
Securities and Exchange Board of India
Corporation Finance Department,
Division of Corporate Restructuring
Plot No.C4-A, "G" Block, Bandra Kurla Complex, Bandra East
Mumbai – 400051,
India

Sub.: Proposed open offer of fully paid-up equity shares of face value of Rs. 10/- each (the "Equity Shares") of TANFAC Industries Limited (the "Target Company") by Anupam Rasayan India Limited (the "Acquirer") under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Open Offer")

Dear Sir,

With reference to the captioned Open Offer, it is hereby informed that the statement of the "Recommendations of the Committee of Independent Directors" has been published on April 19, 2022 and corrigendum thereon dated April 20, 2022 in the same newspapers where the Detailed Public Statement ("DPS") of the open offer was published viz:

1. Financial Express - English National Daily (all editions)
2. Jansatta - Hindi National Daily (all editions)
3. Navasakthi - Marathi Daily (all editions)
4. Makkal Kural – Tamil National Daily (all editions)

A copy of the Recommendations of the Committee of Independent Directors is enclosed herewith for your kind perusal.

We request you to take the same on record.

Thanking You,

for TANFAC INDUSTRIES LIMITED


(N.R. RAVICHANDRAN)
CHIEF FINANCIAL OFFICER

TANFAC INDUSTRIES LIMITED



TANFAC

CIN: L24117TN1972PLC006271
Registered Office: Plot No. 14, SIPCOT Industrial Complex, Kudikadu, Cuddalore, Tamil Nadu - 607005; Tel No. 04142-239001 / 239002;
Fax: 04142-239008 Email ID: Tanfac.in@anupamrasayan.com Website: www.tanfac.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Date	15 th April 2022
2. Name of the Target Company (TC)	Tanfac Industries Limited
3. Details of the Offer pertaining to TC	Open offer for the acquisition of up to 25,93,500 (twenty five lakh ninety three thousand and five hundred) fully paid-up equity shares of face value of ₹ 10 (Rupees ten only) each ("Equity Shares") at a price of ₹ 595 per equity share ("Offer Price"), representing 26.00% of the total voting equity share capital of the Target Company ("Open Offer"). Public Announcement dated 01 February 2022 (the "PA"), Detailed Public Statement dated 08 February 2022 (the "DPS"), Draft Letter of Offer dated 15 February 2022 (the "DLoF"), and Letter of Offer dated 9th April 2022 (the "LoF") have been issued by Edelweiss Financial Services Limited, the manager to open offer, on behalf of Anupam Rasayan India Limited.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Anupam Rasayan India Limited PAC: Acquirer has stated that it does not have any 'person acting in concert' with it, as defined in Regulation 2 (1) (q) (1) of SEBI SAST Regulations, for the purpose of this Open Offer.
5. Name of the Manager to the offer	Edelweiss Financial Services Limited 6th Floor, Edelweiss House, Off. C.S.T Road, Kalina, Mumbai - 400 098. Tel: +91 22 4009 4400. Fax: +91 22 4086 3610, Email: tanfac.openoffer@edelweissfin.com, Contact person: Lokesh Shah, SEBI Registration Number: INM0000010650, CIN: L99999MH1995PLC094641.
6. Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately),	Mr. Sivaraman, IAS (RETD.) (Chairperson); Mr. V.T. Moorthy (Member); Dr. Shankar Narasimhan (Member); Smt. R. Rajalakshmi (Member);
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are Independent Directors on the board of directors of the Target Company. None of the members of IDC hold any Equity Shares or other securities of the Target Company. Other than as disclosed below, none of the members of the IDC have entered into any contract or have any relationship with the Target Company: <ul style="list-style-type: none"> Mr. Sivaraman, IAS (RETD.) is the chairperson of the Target Company's Audit Committee and Stakeholders' Relationship Committee and has been appointed as a Member of the Target Company's Nomination and Remuneration Committee and the Corporate Social Responsibility Committee. Mr. V.T. Moorthy is the chairperson of the Target Company's Nomination and Remuneration Committee and Corporate Social Responsibility Committee, and has also been appointed as a Member of the Target Company's Audit Committee and Stakeholders Relationship Committee; Dr. Shankar Narasimhan is the Member of the Target Company's Audit Committee; Smt. R. Rajalakshmi is the Member of the Target Company's Corporate Social Responsibility Committee and Audit Committee;
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 / other securities of the Target Company during: (a) the 12 months period preceding the date of the PA; and (b) the period from the date of the PA till the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	As on the date of this recommendation: Mr. V.T. Moorthy holds 100 equity shares of the Acquirer (acquired during recent public issue of the acquirer). Other than the above, none of the Members of IDC: (a) are directors of the Acquirer; (b) hold any equity shares or other securities of the Acquirer.
10. Trading in the Equity shares / other securities of the acquirer by IDC Members	None of the members of the IDC have traded in any of the equity shares / other securities of the Acquirer during: (a) the 12 month period preceding the date of the PA till the date of this recommendation.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that, as on the date of the PA, the Offer Price of ₹595 per share offered by the Acquirer (a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) appears to be fair and reasonable.
12. Summary of reasons to recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed with recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The IDC has perused the PA, DPS, DLoF and LoF issued on behalf of the Acquirer. Based on the review of the PA, DPS, DLoF, LoF, in regard to the Offer Price, the IDC is of the opinion that as on the date of the Public Announcement, the Offer Price of ₹ 595 offered by the Acquirer: (a) is in accordance with the regulations prescribed under the SEBI (SAST) Regulations; and (b) appears to be fair and reasonable. The members of IDC draw attention to the closing market price of the Equity Shares of the Target Company on the BSE Limited ("BSE") as on the date of this recommendation, i.e. 15th April 2022, being ₹ 611 per Equity Share, which is higher than the Offer Price. The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.
13. Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC
14. Details of Independent Advisors, if any.	None
15. 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 respects, 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 the Committee of the Independent Directors of Tanfac Industries Limited.

Mr. Sivaraman, IAS (RETD.)

Chairman of Committee of Independent Directors

DIN: 00020075

Place: Chennai
Date : 15th March 2022

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TANFAC

CORRIGENDUM

Please refer to the Notice Advertisement Published in these columns on 19.04.2022 regarding the **Recommendations of the Committee of Independent Directors (ICD)** on the Open Offer to the Shareholders of the Target Company under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please read the correct date of this Advertisement as 15th April 2022 instead of 15th March 2022 published inadvertently. The rest of the content of said notice remain the same.

For and on behalf of the Committee of the
Independent Directors of Tanfac Industries Limited.

Mr. Sivaraman, IAS (RETD.)

Chairman of Committee of Independent Directors

DIN: 00020075