



TANFAC INDUSTRIES LIMITED

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

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GST. NO : 33AAACT2591A1ZU



19th April, 2022

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 22721919

Scrip Code: 506854

Dear Sir,

Sub: Recommendation of the Committee of Independent Director (IDC) on the Open Offer under Reg.26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

We write to inform you that the Committee of Independent Director (IDC) has given its recommendation on Open Offer under the under-Reg.26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the copy of the same is enclosed for your information and record.

Thanking You,

for **TANFAC INDUSTRIES LIMITED**


(N.R. RAVICHANDRAN)
CHIEF FINANCIAL OFFICER

Tanfac Industries Limited

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

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	<p>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").</p> <p>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.</p>
4.	Name(s) of the acquirer and PAC with the acquirer	<p>Acquirer: Anupam Rasayan India Limited</p> <p>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.</p>
5.	Name of the Manager to the offer	<p>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</p>
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	<p>Mr. Sivaraman, IAS (RETD.) (Chairperson); Mr. V.T. Moorthy (Member); Dr. Shankar Narsimhan (Member); Smt. R. Rajalakshmi (Member);</p>



7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	<p>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.</p> <p>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:</p> <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 Naraismhan 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.	<p>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).</p> <p>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.</p>
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.	<p>Summary of reasons for recommendation</p> <p><i>(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)</i></p>	<p>The IDC has perused the PA, DPS, DLoF and LoF issued on behalf of the Acquirer.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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

M.R. Sivaraman

Mr. Sivaraman, IAS (RETD.)
Chairman of Committee of Independent Directors
DIN: 00020075
Place: Chennai
Date: 15th April 2022



“எரிமை, நேர்மை, உண்மைக்கு சொந்தக்காரராக விளங்கியவர் அம்பலம் எஸ். ராஜபாண்டியன் நாடார்: எடப்பாடி பழனிசாமி புகழாரம்

“மறைந்த அம்பலம் எஸ். ராஜபாண்டியன் நாடார்... எடப்பாடி பழனிசாமி புகழாரம்” என எடப்பாடி பழனிசாமி புகழாரம்...

உருவப் படத்திறப்பு விழாவில் ஜி.கே.வாசன், அண்ணாமலை, வி.ஜி.சந்திரன் பங்கேற்பு



உருவப்படுத்தப்பட்ட அம்பலம் எஸ். ராஜபாண்டியன் நாடார்...

மறைந்த அம்பலம் எஸ். ராஜபாண்டியன் நாடார்... எடப்பாடி பழனிசாமி புகழாரம்

உருவப்படுத்தப்பட்ட அம்பலம் எஸ். ராஜபாண்டியன் நாடார்... எடப்பாடி பழனிசாமி புகழாரம்

மறைந்த அம்பலம் எஸ். ராஜபாண்டியன் நாடார்... எடப்பாடி பழனிசாமி புகழாரம்

இன்றைய 27 தேதி வணிகர் கிளை-சேனை இடப் பிடி போர் கப்பல்கள் திறப்பு

சென்னை, ஏப். 19 - பாரதியில் பணிகளை மேற்கொண்டு கொண்டுவரும் இடம்...

தமிழ்நாட்டில் மேலும் 5 இடங்களில் அகழாய்வு: அமர்ந்த ராமசுக்குணா

சென்னை, ஏப். 19 - தமிழ்நாட்டில் மேலும் 5 இடங்களில் அகழாய்வு...

ஆயிரத்துக்கும் விலை: சவரனுக்கு ரூ.168 குறைவு

சென்னை, ஏப். 19 - சென்னைவில் 23 மேல் ஆயிரத்துக்கும் விலை...

மறைந்த அம்பலம் எஸ். ராஜபாண்டியன் நாடார்... எடப்பாடி பழனிசாமி புகழாரம்

SUNDARAM MUTUAL NOTICE - cum - Addendum to the Scheme Information Document / Key Information Memorandum / Statement of Additional Information to the schemes of Sundaram Mutual

NOTICE OF LOSS OF SHARE CERTIFICATES... Notice is hereby given that the below mentioned Share Certificates issued by M/S Shivram Transport Finance Company Limited...

TANFAC INDUSTRIES LIMITED 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

CITY UNION BANK LIMITED ADMINISTRATIVE OFFICE-SHARES "NARAYANA" 24B Gandhi Nagar, Kumbakonam - 612 001

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