

# THE ANANDAM RUBBER COMPANY LIMITED

Registered Office: 41/298 - D2, 2nd Floor, Saniya Plaza, Mahakavi Bharathiyar Road,  
Near KSRTC Bus Stand, Cochin, Kerala - 682035;  
Tel. No.: 0484- 4032952;

Recommendations of the Committee of Independent Directors ("IDC") for the Open Offer to the Shareholders of The Anandam Rubber Company Limited (hereinafter referred to as "the Company") by Balaxi Overseas Private Limited (hereinafter referred to as "Acquirer") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1.	Date	April 25, 2017
2.	Name of the Company	The Anandam Rubber Company Limited
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 790,400 Equity Shares representing 26.00% of the paid share capital of the Company from the Equity Shareholders, other than the Acquirer at a price of Rs. 15.00/- per share
4.	Name of the Acquirer and PAC with the Acquirer	Balaxi Overseas Private Limited
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	1. Mr. PP Zibi Jose 2. Mr. Santosh M Sunny The Chairperson of the Committee of Independent Directors is Mr. P P Zibi Jose
7.	IDC Member's relationship with the Company	All the IDC Members are Independent and Non-Executive Directors of the Target Company. They are not having any Contractual relationship with the target Company. Mr. Santosh M Sunny is not holding any shares in the Company and Mr. P P Zibi Jose holds 24,846 (0.81%) Equity Shares in the Company
8.	Trading in the Equity shares/other securities of the Company by IDC Members	IDC members have not done any trading in the Equity shares/other securities in the Company in last 12 months.
9.	IDC Member's relationship with the Acquirers	The IDC members do not have any relationship with Acquirer
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	The IDC members have not traded in any Equity Shares of Acquirer
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirer, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations and to that extent is fair and reasonable. However, with regard to reasonableness of the price, IDC would like to draw the attention of shareholders to the calculation mentioned in the offer letter.  The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking decision.
12.	Summary of reasons for recommendation	The Offer is being made under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and change in control and management of Target Company. This Open Offer is for acquisition of 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company. The acquirer made an offer for 790,400 (Seven Lacs Ninety Thousand and Four Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten Only).  Please note that the Equity Shares of Target Company are listed and traded on NSE and are infrequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations.  Please note that the book value per share is 10.08/- (Rupees Ten and Eight Paise Only).  The Offer Price of Rs. 15.00/- (Rupees Fifteen Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations which is fair and justified.
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 Company under the Takeover Code."

For and on behalf of  
The Committee of Independent Directors of  
The Anandam Rubber Company Limited

Place: Cochin  
Date: April 25, 2017

Sd/-  
PP Zibi Jose  
Chairperson- Committee of Independent Directors

PUBLICATION	SIZE	RATES	AMOUNT
BUSINESS STANDARD (ENGLISH, ALL EDITION) + BUSINESS STANDARD (HINDI, ALL EDITION)	12CM X 25CM	58/- PSC	17,400.00
MAHANAYAK (MARATHI, MUMBAI)	12CM X 25CM	7/- PSC	2,100.00
			19,500.00
SERVICE TAX : 2.25%			438.75
<b>TOTALAMOUNT</b>			<b>19,938.75</b>