THE ANANDAM RUBBER COMPANY LIMITED

41/298-D2,2nd Floor, Saniya Plaza, Mahakavi Bharathiyar Road,
Near KSRTC Bus Stand, Ernakulam, Kerala, Cochin - 682 035
Phone: 0484-4032952, 6596725
CIN: L25191KL1942PLC000045

Dated: April 26, 2017

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (East), Mumbai 400051

Sub.: Takeover Open Offer to the shareholders of The Anandam Rubber Company Limited ("Target Company") in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011

Dear Sir,

With reference to the captioned subject, this is to inform your good office that The Anandam Rubber Company Limited **("Target Company")**has issued Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of 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.

A hard copy and soft copy of the Recommendations of the Committee of Independent Directors (IDC) is enclosed herewith for your records.

Thanking You,

For **The Anandam Rubber Company Limited**

Nidhin Jose
Company Secretary

THE ANANDAM RUBBER CO. LTD. COCHIN 682 035 ERNAKULAM

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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	25.04.2017
2.	Name of the Company	The Anandam Rubber Company Limited
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto790,400 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 24846 (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

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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 as on date of Public Announcement the book value per share is 10.08/- (Rupees Ten and Eight Paisa 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

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"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

PP Zibi Jose
Chairperson- Committee of Independent Directors

Place: Cochin
Date: April 25, 2017