

Thambbi Modern Spinning Mills Limited

CIN : L17111TZ1977PLC000776



November 30, 2023

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: 514484

Dear Sir/Madam,

Ref: Proposed Voluntary Delisting Offer by Mr. Ramasamy Udayar Jagadeesan ("Promoter Acquirer"), to the Public Shareholders of Thambbi Modern Spinning Mills Limited ("Company") for acquisition of Equity Shares under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended ("SEBI Delisting Regulations").

Sub: Submission of Recommendation of the Committee of Independent Directors ("IDC") pursuant to Regulation 28 of SEBI Delisting Regulations

This is to inform you that, pursuant to Regulation 28 of SEBI Delisting Regulations, the IDC of the Company at their meeting held on November 29, 2023 have provided their reasoned recommendations in the prescribed format for the proposed voluntary delisting offer. A copy of the said recommendation along with the details of the voting pattern is attached herewith.

Further, the aforesaid Recommendation of IDC has been published in the following newspapers, i.e. the same newspapers in which the Detailed Public Announcement of the offer for delisting of equity shares was published:

Newspaper	Language	Editions
Financial Express	English	All editions
Janasatta	Hindi	All editions
Pratahkal	Marathi	Mumbai edition

We have forwarded a copy of Recommendation of IDC to Saffron Capital Advisors Private Limited, Manager to the Offer.

Accordingly, in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing herewith e-newspaper of the Recommendation of IDC published in the aforementioned newspapers. The Recommendation of IDC will also be made available on the website of the Company at www.thambbimodern.com.

This is for your information and record.

Thanking you,
Yours sincerely,

For Thambbi Modern Spinning Mills Limited

M. Uma Maheshwari
Company Secretary & Compliance Officer
Encl: a/a

Omalur Road, Jagir Ammapalayam, Salem-636 302, India © 0091 - 427 - 2345425
e-mail : tmsml@gmail.com website : www.thambbimodern.com

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29th November, 2023

The Board of Directors
Thambbi Modern Spinning Mills Limited
Omalur Road, Jagir Ammapalayam,
Salem - 636302

Dear Sir/Madam,

Report of the Meeting of the Committee of Independent Directors (“IDC”) of Thambbi Modern Spinning Mills Limited (“Company”), on the Delisting Offer made by Mr. Ramasamy Udayar Jagadeesan (“Promoter Acquirer”), along with other members of the Promoter Group (“Delisting Offer”), to the public shareholders of the Company under Regulations 28 and other applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (“SEBI Delisting Regulations”) held on Wednesday, 29th November, 2023 at 10.00 AM at the registered office of the Company at Omalur Road, Jagir Ammapalayam, Salem – 636302.

The following Independent Directors were present during the Meeting:

Mr. Ravindran Chandran, Chairperson
Mr. Iyamperumal Kandasami, Member

In Attendance:

Ms. M Uma Maheshwari, Company Secretary

The Board of Directors vide Circular Resolution No. CR/BR/02/2023-24 dated 25th November, 2023 had constituted the Committee of Independent Directors pursuant to Regulation 28(1) of the SEBI Delisting Regulations to provide written reasoned recommendations on the proposal for the voluntary delisting of equity shares to the Board of Directors of the Company.

In view of the same, please find below the report of the meeting of the IDC detailing its written reasoned recommendations as required under SEBI Delisting Regulations. The Company is requested to publish the recommendations in the manner as specified under the SEBI Delisting Regulations.

1.	Date of meeting of IDC	November 29, 2023
2.	Name of the Company	Thambbi Modern Spinning Mills Limited
3.	Details of the Delisting Offer pertaining to the Company	Voluntary Delisting Offer made by the Promoter Acquirer, to acquire 28,84,950 Equity shares representing 25.03% of the paid-up equity share capital of the Company from the Public Shareholders and consequently, voluntarily delist equity shares of the Company from the only stock

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		<p>exchange where the shares of the Company are presently listed i.e., BSE Limited (“BSE”) pursuant to the SEBI Delisting Regulations.</p> <p>Floor Price: ₹ 16.18/- per Equity Share Indicative Price: ₹ 20/- per Equity Share Methodology for Delisting: Through Reverse Book Building process</p> <p>Initial Public Announcement dated 14th July, 2023 (‘IPA’) Detailed Public Announcement dated 21st November, 2023 (‘DPA’) Letter of Offer dated 21st November, 2023 (‘LOF’) has been issued by Saffron Capital Advisors Private Limited, Manager to the Delisting Offer, on behalf of the Promoter Acquirer.</p>						
4	<p>Name of the Acquirer and PAC with the acquirer</p>	<p>Promoter Acquirer: Mr. Ramasamy Udayar Jagadeesan</p> <p>There are no PAC(s) with the Promoter Acquirer for the purpose of Offer.</p>						
5	<p>Name of the Manager to the Offer</p>	<p>Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J. B. Nagar, Andheri (East), Mumbai - 400 059, India Tel. No.: +91 22 49730394; Email id: delistings@saffronadvisor.com Website: www.saffronadvisor.com Investor grievance: investorgrievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Ms. Pooja Jain/ Mr. Saurabh Gaikwad</p>						
6	<p>Members of the Committee of Independent Directors</p>	<table border="1"> <thead> <tr> <th data-bbox="710 1467 997 1579">Name of the Independent Directors</th> <th data-bbox="997 1467 1364 1579">Position in Committee</th> </tr> </thead> <tbody> <tr> <td data-bbox="710 1579 997 1646">Ravindran Chandran</td> <td data-bbox="997 1579 1364 1646">Chairperson and Member</td> </tr> <tr> <td data-bbox="710 1646 997 1713">Iyamperumal Kandasami</td> <td data-bbox="997 1646 1364 1713">Member</td> </tr> </tbody> </table>	Name of the Independent Directors	Position in Committee	Ravindran Chandran	Chairperson and Member	Iyamperumal Kandasami	Member
Name of the Independent Directors	Position in Committee							
Ravindran Chandran	Chairperson and Member							
Iyamperumal Kandasami	Member							
7	<p>IDC Member’s relationship with the Company (Director, Equity shares owned, any other contract / relationship), if any</p>	<p>a. The IDC Chairperson and Member are the Non-Executive and Independent Directors of the Company.</p> <p>b. Except Mr. Ravindran Chandran, none of the other Members of IDC holds any equity shares or other securities of the Company.</p>						

Thambbi Modern Spinning Mills Limited



CIN : L17111TZ1977PLC000776

		c. None of the IDC member have any contracts/relationship with the Company, except the directorship as above.
8	Trading in the Equity shares/other securities of the Company by IDC Members	The IDC Chairperson and Member have not traded in any of the Equity Shares/other securities of the Company: (i). during the 12 (twelve) months period preceding the date of the IPA and; (ii). during the period between the date of the IPA and the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned any other contracts/relationship), if any.	None of the IDC Members have any contracts/relationship with the Acquirers or other Member of Promoters and Promoter Group of the Company.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable as the Promoter Acquirer is an individual.
11	Recommendation on the delisting offer, as to whether the offer, is fair and reasonable	Based on the review of the IPA, DPA and LOF (as defined above) issued by Manager to the Offer, on behalf of Promoter Acquirer and the valuation report of the Equity Shares issued by Mr. M Rajapandian, Registered Valuer (Reg. No. IBBI/RV/05/2019/10983), the Members of the IDC recommend that: (i). the Floor price, i.e. ₹ 16.18/- (Rupees Sixteen point One Eight paise only) per Equity Share, has been calculated in accordance with the SEBI Delisting Regulations and to that extent, is fair and reasonable; (ii). the Indicative price i.e. ₹ 20/- (Rupees Twenty only) is higher than the Floor Price.
12	Summary of reasons for recommendation	The IDC reviewed the following: a. Initial Public Announcement dated July 14, 2023; b. Detailed Public Announcement dated November 21, 2023 and published on November 22, 2023 and; c. Letter of Offer dated November 21, 2023 Based on the review of the IPA, DPA and LOF issued by the Manager to the Offer on behalf of the Promoter Acquirer, the IDC Chairperson and Member have considered the following reasons for making recommendations in paragraph 11 above:

Thambbi Modern Spinning Mills Limited



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		<p>(i). The proposed delisting would enable the promoter and members of the promoter group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with continued listing of equity shares, which can be refocused to its business.</p> <p>(ii) The delisting proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures, including financial support from the promoter/promoter group.</p> <p>(iii) The delisting proposal is in the interest of the public shareholders as it will provide them an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity given the heightened market volatility.</p> <p>iv) It is believed that instead of subjecting the Public Shareholders to uncertainties, it would be fair to provide them an exit opportunity through a delisting offer. Thus, the proposed delisting is in the interest of the Public Shareholders as it will provide them an opportunity to exit from the Company at a price determined in compliance with the Delisting Regulations;</p> <p>The IDC Chairperson and Member, however, suggest that Public Shareholders of the Company should independently evaluate this Delisting Offer, market performance of the Company scrip, the performance of the Company and take informed decisions in respect of this Delisting Offer.</p> <p>This statement of recommendations will be available on the website of the Company at www.thambbimodern.com</p>
13	Disclosure of voting pattern	The recommendations were unanimously approved by the IDC Chairperson and Member.
14	Details of Independent Advisors, if any.	None
15	Any other matter to be highlighted	None

Thambbi Modern Spinning Mills Limited

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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 SEBI Delisting Regulations.

**For and on behalf of Committee of Independent Directors of
Thambbi Modern Spinning Mills Limited**

**Ravindran Chandran
Chairperson
DIN: 03439804**

**Place: Salem
Date: 29th November, 2023**

प्रपत्र ए सर्वजनिक उद्योगणा

Table with 2 columns: S.No, Details of the delisting offer. Includes information about the company, promoter, and delisting process.

हीरो हाउसिंग फाइनेंस लिमिटेड

Advertisement for Hero Housing Finance Limited, featuring a house icon and details about their services and contact information.

Advertisement for PNB Housing Finance Limited, featuring the PNB logo and details about their housing finance products.

Advertisement for Singh Johal Sub Divisional Judicial Magistrate, Sunam, including contact details and office location.

Table with 5 columns: S.No, Details of the delisting offer. Includes company name, promoter, and delisting details.

टाटा कैपिटल फाइनेंशियल सर्विसेज लिमिटेड

Advertisement for Tata Capital Financial Services Limited, featuring the Tata logo and details about their financial services.

आदि ऑटोमोटिव्स प्राइवेट लिमिटेड (परिसमाप्त)

Advertisement for Aditya Automobiles Private Limited, including details about their vehicles and contact information.

THAMBBI MODERN SPINNING MILLS LIMITED

Corporate Identification Number (CIN): L17111TZ1977PLC000776. Registered Office: Omalar Road, Jagir Annampalayam, Salem - 636 302, Tamil Nadu, India.

Table with 2 columns: S.No, Details of the delisting offer. Includes information about the company, promoter, and delisting process.

Advertisement for Rashtriya Vidya Samiti (Regd.) Kaithal-136027, featuring the organization's logo and details about their educational programs.

RASHTRIYA VIDYA SAMITI (REGD.) KATHAL-136027

Advertisement for Rashtriya Vidya Samiti (Regd.) Kaithal-136027, including details about their educational programs and contact information.

कब्जा-सूचना

Advertisement for Khabra-Suchana, including details about the delisting process and contact information.

चोलामंडलम इन्वेस्टमेंट एंड फायनेंस कम्पनी लिमिटेड

Advertisement for Cholamandalam Investment and Finance Company Limited, including details about their financial services and contact information.

Place: Salem Date: 29th November, 2023. Contact information for the company.

विशेष आश्वासन / बोलीदाताओं से वेबसाइट https://chola-lap.procure247.com/ एवं... Details about the delisting process.