

Date: 19th December 2022

Name of the

Entity: TANFAC Industries Limited

Date of Rating communication: 18th December 2022

Dear Sir / Madam,

Subject: Appeal for Review of Rating

We were communicated the rating on the afore-mentioned date.

- 1) I would like to furnish the following additional, material information.
- 2) I believe all my information has not been considered by Acuité for the rating exercise.

Alround improvement in the cash position which calls for better Short Term and Long Term ratings
Continuous uptrend in the overall operations. There is no high debt committment to impact or reduce the cash flow.
Second half performance is expected to be better than first half mainly with the start of supply of Pot. Fluoride and other VAP to Anupam. Outlook for FY'24 is also good based on the CMA submitted.

(We have annexed additional sheets since the space provided above is insufficient)

I understand:

- 1) Appeals will be considered as per the extant SEBI guidelines.
- 2) Appeals will have to be made within 5 working days of communication of rating by Acuité (as per Circular: SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dated June 30, 2017) along with submission of detailed representation including additional, material information for an appeal.
- 3) An appeal based on additional, material information and latest developments furnished by us may also lead to a rating lower than what was originally assigned and communicated.
- 4) The outcome of the Appeal process shall be binding on us and cannot be reversed until the subsequent review or a fresh application is made.
- 5) Acuité does not provide any assurance that the rating will be revised merely due to an appeal.
- 6) In case, the rating (regardless of the appeal process outcome) is not accepted by us within a month from the date of original communication of rating by Acuité, the same shall be disclosed as Non-Accepted Rating and uploaded on the website of Acuité (as per Circular: SEBI/ HO/ MIRSD/ MIRSD4/ CIR/ P/ 2017/ 71 dated June 30, 2017)*
- 7) Acuite will publish the Press Release after a review as per timeline prescribed by SEBI, if we have rating(s) outstanding from Acuite. A request for Appeal made by us will not qualify / cannot be construed by us as a reason for withholding the publishing of the Rating Rationale / Press Release after the review exercise. Acuite will not publish a Rating Rationale / Press Release in review cases where there is no change to the rating after the Appeal process.
- 8) Tampering with contents of the clauses contained herein shall invalidate our request for appeal.
- 9) I accept the above guidelines and will co-operate with any other requirement in this regard.

*This clause shall not apply to review cases where the Press Release is already in the public domain.

(Signature & Stamp)

Name: _____ Contact. No.: _____

Desgn.: _____