

LETTER OF OFFER (“LOF”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as Equity Shareholder(s) of TCM Limited (“**Target Company/ TCM**”). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined herein below) or the Registrar to the Offer (as defined herein below). In the event you have sold your Equity Shares in the Target Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, and the transfer deed to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Joseph Varghese (“Acquirer 1”)

Address: 14/377, Elenjikal Madom, Vallikkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India

Mr. George Varghese (“Acquirer 2”)

Address: Elenjikkal House, 18/2207, M N Thacho Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India
Collectively (“**Acquirers**”)

**To the Shareholder(s) of
TCM LIMITED (“Target Company”)**

Registered Office: No. 54/555, MLRWA NO. 21, Elenjikkal House, Muttathil Lane, Kadavanthra, Ernakulam- 682020, Kerala, India

Tel: 91+ 484- 3027070; **Email:** info@tcmlimited.in; **Website:** www.tcmlimited.in;

Corporate Identification Number: L24299KL1943PLC001192

To acquire upto **8,83,749** (Eight Lakhs Eighty Three Thousand Seven Hundred Forty Nine Only) Equity Shares of the face value of ₹ 10 each (“**Offer Shares**”), representing **26%** of the Paid-up Equity Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer (“**Voting Share Capital**”), from the eligible shareholders of the Target Company for cash at a price of **₹ 45.50/-** per equity share (including interest) (“**Offer Price**”).

Please Note:

1. This Offer is being made by the Acquirers pursuant to regulation 3(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**Takeover Regulations**”).
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **There has been no competing offer as on the date of this Letter of Offer.**
5. To the best of the knowledge of the Acquirers, there are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto Thursday, May 24, 2018, the same would be informed by way of a public announcement in the same newspapers where the PA appeared. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI’s website: www.sebi.gov.in.



SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
605, Sixth Floor, Centre Point, J.B. Nagar,
Andheri (East), Mumbai - 400 059, India;
Tel. No.: +91 22 4082 0914/915;
Fax No.: +91 22 4082 0999;
Email id: openoffers@saffronadvisor.com;
Website: www.saffronadvisor.com;
Investor grievance: investorgrievance@saffronadvisor.com;
SEBI Registration Number: INM 000011211;
Validity: Permanent
Contact Person: Amit Wagle/Shikha Jain



CAMEO CORPORATE SERVICES LIMITED
No: 1, Club House Road, Subramanian Building,
Chennai- 600 002
Tel. No.: 91+ 44- 2846 0390;
Fax No.: 91+ 44- 2846 0129;
E-mail: priya@cameoindia.com;
Website: www.cameoindia.com;
SEBI Registration Number: INR000003753
Validity: Permanent
Contact Person: Ms. K. Priya

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Day and Date [Original]	Day and Date [Revised]
Public Announcement (PA)	Wednesday, January 31, 2018	Wednesday, January 31, 2018
Publication of DPS in the newspapers	Wednesday, February 07, 2018	Wednesday, February 07, 2018
Filing of the draft letter of offer with SEBI	Thursday, February 15, 2018	Thursday, February 15, 2018
Last date for a competitive bid	Monday, March 05, 2018	Monday, March 05, 2018
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Monday, March 12, 2018	Friday, May 11, 2018
Identified Date*	Wednesday, March 14, 2018	Tuesday, May 15, 2018
Letter of Offer to be dispatched to shareholders	Wednesday, March 21, 2018	Tuesday, May 22, 2018
Last date for revising the Offer price/ number of shares	Friday, March 23, 2018	Thursday, May 24, 2018
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, March 26, 2018	Friday, May 25, 2018
Date of publication of Offer Opening Public Announcement	Tuesday, March 27, 2018	Monday, May 28, 2018
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, March 28, 2018	Tuesday, May 29, 2018
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, April 12, 2018	Monday, June 11, 2018
Last Date for completion of all requirements including payment of consideration	Thursday, April 26, 2018	Monday, June 25, 2018

Identified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of TCM, anytime before the closure of the Offer, are eligible to participate in the Offer.

RISK FACTORS

I. RISK FACTORS RELATING TO THE TRANSACTION

- There are no statutory or regulatory approvals required by the Acquirers to complete this Open Offer. However, in case of any statutory or regulatory approvals being required by the Acquirers at a later date, this Open Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the conditions precedent and other conditions as stated in paragraph VII (B) are not satisfactorily complied with for reasons beyond the control of the Acquirers, the Open Offer would stand withdrawn. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals that may be necessary at a later date are refused.
- If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

II. RISK RELATING TO THE OFFER

- This Open Offer is an offer to acquire not more than 26% of the Voting Share Capital of the Target Company from the Eligible Shareholders. In the case of Equity Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Eligible Shareholders in the Open Offer will be accepted.
- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirers from performing his obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirers may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the validly tendering Shareholders.
- The Equity Shares tendered in the Offer and documents will be held in the special account of the Clearing Corporation till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirers makes no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer / Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirers, or the Manager to the Offer) would be doing so at his/her/their own risk.

- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

III. RISKS RELATING TO ACQUIRERS AND THE TARGET COMPANY

- Acquirers makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a Shareholder. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

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I. KEY DEFINITIONS

Acquirer- 1	Mr. Joseph Varghese residing at 14/377, Elenjikal Madom, Vallikkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India
Acquirer- 2	Mr. George Varghese residing at Elenjikkal House, 18/2207, M N Thacho Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India
Board of Directors	Board of directors of the Target company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
Depositories	CDSL and NSDL
DP	Depository participant
Eligible Shareholders	Registered and unregistered shareholders of the Target Company who own the Equity Shares any time prior to the closure of tendering period, including the beneficial owners of the shares held in dematerialized form, except the Acquirers
Equity Share(s)/ Share(s)	The fully paid up equity share(s) of the Target Company having a face value of ₹ 10 (Rupees ten) per equity share
Equity Share Capital/ Voting Share Capital	The Issued, Subscribed and Paid Up Equity Share Capital of the Target Company is ₹ 3,39,90,350 comprising of 33,99,035 Equity Shares of face value ₹ 10 each.
Escrow Agreement	Escrow Agreement entered between the Acquirers, Escrow Agent and Manager to the Offer
Escrow Bank/ Escrow Agent	ICICI Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Form of Acceptance-cum-Acknowledgment	Form of Acceptance-cum-Acknowledgment attached to this Letter of Offer
Identified Date	Tuesday, May 15, 2018, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgment
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Manager to the Offer	Saffron Capital Advisors Private Limited
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	The Offer being made by the Acquirers for acquiring upto 8,83,749 (Eight Lakhs Eighty Three Thousand Seven Hundred Forty Nine Only) Equity Shares representing 26% of the Voting Share Capital, from the Public Shareholders at the Offer Price payable in cash.

Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 4,02,10,584 (Rupees Four Crores Two Lakhs Ten Thousand Five Hundred Eighty Four Only)
Offer Period	Period commencing from January 31, 2018 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.
Offer Price	₹ 45.50 (Rupees Forty Five and Fifty Paise Only) per Equity Share
Offer Size	Up to 8,83,749 (Eight Lakhs Eighty Three Thousand Seven Hundred Forty Nine Only) Equity Shares representing 26% of the Voting Share Capital of the Target Company.
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on January 31, 2018 in accordance with SEBI (SAST) Regulations
PAN	Permanent Account Number
Promoter and Promoter Group	Mr. Joseph Varghese, Mr. George Varghese and Mrs. Rani Jose.
RBI	Reserve Bank of India
Registrar to the Offer	Cameo Corporate Services Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI Act	SEBI Act, 1992, as amended
Stock Exchange	BSE Limited
Target Company	TCM Limited having its registered office at No.54/555, MLRWA NO. 21, Elenjickal House, Muttathil Lane, Kadavanthra, Ernakulam-682020, Kerala, India
Tendering Period	Tuesday, May 29, 2018 to Monday, June 11, 2018
Working Day	Working days of SEBI

Note: All capitalised terms used in this Letter of Offer, but not otherwise defined herein, shall have the same meanings ascribed thereto in the SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011 whichever is applicable.

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TCM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES HIS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 13, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. Acquirer 1 and Acquirer 2, both forming part of the Promoter group of the Target Company had acquired 64,459 (1.89%) and 1,50,708 (4.43%) respectively thereby aggregating their total holding by 2,15,167 equity shares constituting 6.33% of the total Paid up Capital in a financial year in January 2010. This exceeded the Creeping Acquisition limit of 5% in a financial year ending March 31, 2010 and was in contravention of Regulation 11(1) of the SEBI (SAST) Regulations, 1997. They were further required to make a Public Announcement on or before January 08, 2010 which was not complied with by them. Accordingly, SEBI vide order of the Whole Time Member No: WTM/GM/EFD/ 62 / 2017-18 dated October 06, 2017 (“**WTM Order**”) directed them to make a Public Announcement to the Public Shareholders of the Target Company under the SEBI (SAST) Regulations, 2011.
2. The Acquirers had originally filed Draft Letter of Offer as per SEBI (SAST) Regulations, 1997 with SEBI. SEBI vide its email dated April 02, 2018 directed to refile the same as per SEBI (SAST) Regulations, 2011. Further, since the Public Announcement was filed as per SEBI (SAST) Regulations, 1997, the Acquirers did not publish Detailed Public Statement.
3. This open offer (“**Offer**”) is being made by the Acquirers pursuant to Regulation 3(2) of SEBI (SAST) Regulations, 2011 to the equity shareholders of TCM Limited (“**Target Company/TCM**”) to acquire up to 8,83,749 fully paid up equity shares of the face value of Rs. 10 each, representing 26% of the Paid-up Equity Share Capital of the Target Company, from the public shareholders of the Target Company, at a price of Rs. **45.50/-** per fully paid up equity share (including interest) (“**Offer Price**”) payable in cash.
4. As per the SEBI Order No: WTM/GM/EFD/ 62 / 2017-18 dated October 06, 2017 (“**WTM Order**”), the last date to make public announcement was November 19, 2017 (45 days from the date of order passed). There has been a delay in complying with the said WTM Order. SEBI may take appropriate action against the Acquirers for the aforesaid delay as per SEBI (SAST) Regulations.
5. This is a mandatory open offer directed by SEBI vide WTM Order in order to comply with SEBI (SAST) Regulations, 2011. The Public Announcement would have been made on or before January 08, 2010 on acquisition of \$64,459 (1.89%) and \$1,50,708 (4.43%) equity shares by Acquirer 1 and Acquirer 2 respectively, both forming part of the Promoter and Promoter Group, thereby aggregating their total holding by 2,15,167 equity shares constituting 6.33% of the total Paid up Capital in a financial year. This acquisition by the Acquirers exceeded the creeping limits of 5% in a financial year ended March 31, 2010 and was in contravention of Regulation 11(1) of the SEBI (SAST) Regulations, 1997, as it existed then.

(*As per WTM Order*)

6. The aggregate shareholding of the Acquirers in the Target Company is 11,76,587 Equity Shares of Rs. 10/- each representing 34.61% of the Paid-up Equity Share Capital as on the date of PA. The details of the shareholding of the Acquirers is as under:

Sr. No.	Name of the Shareholders	No. of Shares	%
1.	Joseph Varghese	7,15,858	21.06%
2.	George Varghese	4,60,729	13.55%
	Total	11,76,587	34.61%

(Source: www.bseindia.com)

7. Pursuant to paragraphs 3 to 5 above, the Acquirers are making this Offer under Regulations, 3(2) of the SEBI (SAST) Regulations, 2011, to the public shareholders of TCM to acquire upto 26% (8,83,749 equity shares) of Paid-up Equity Share Capital at a price of Rs. 45.50 (Rupees Forty Five and Fifty Paise Only) per fully paid-up Equity Share payable in cash comprising of Rs. 24.40/- per Equity Share plus interest of Rs. 20.74 per Equity Share (*Rs. 24.40 + Rs. 20.74 = Rs. 45.14, rounded off to Rs. 45.50*) calculated at the rate of 10% p.a. from January 08, 2010 till June 30, 2018 i.e. the scheduled date of payment of consideration (The interest amount being subject to change depending upon the actual date of payment) to those shareholders who were holding shares in the Target Company when the open offer obligation had triggered (i.e. January 08, 2010) and continuing as shareholders till date. However those shareholders who acquired shares subsequent to January 08,

2010 would be eligible for an open offer price of Rs. 24.40 per Equity Share, subject to the terms and conditions mentioned hereinafter.

8. The Offer Price is payable in cash, in accordance with Regulation 9 (1) of the SEBI (SAST) Regulations, 2011.
9. Manager to the Offer, does not holds any equity shares in TCM.
10. The Acquirers and Target Company are not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.
11. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
12. This Offer is not a result of a global acquisition, an open market purchase or a negotiated deal
13. This Offer is not pursuant to any agreement.
14. Acquirers are already in control of the Target Company. No change in management control is proposed pursuant to the Offer.
15. No changes in the board of directors of the Target Company is proposed to be made pursuant to the Offer.
16. The equity shares under the Offer will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.
17. The Committee of Independent Directors of the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the PA appeared latest by Friday, May 25, 2018.

B) Details of the proposed Offer:

1. The Public Announcement published on January 31, 2018 was made in the following newspapers:

<i>Sr. no.</i>	<i>Newspapers</i>	<i>Language</i>	<i>Editions</i>
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshadeep	Marathi	Mumbai
4	Deepika	Malayalam	Cochin- Registered office of the Target Company

2. The Acquirers are currently holding 11,76,587 Equity Shares of Rs.10/- each of the Target Company representing 34.61% of its Total Paid up Share Capital. The Acquirers are making this offer under Regulation 3(2) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of TCM to acquire 26% (883749 equity shares) of the Total Paid up Share Capital at a price of Rs.45.50/- (Rupees Forty Five and Fifty Paise only) per Fully Paid Up Share (“Offer Price”) payable in cash (“Offer”).
3. The Offer is being made to all the Public Shareholders of the Target Company (other than the Promoter and Promoter Group Members and the Acquirers). All Equity Shares validly tendered in the Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Letter of Offer. There shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
4. There are no partly paid-up Equity Shares in the Target Company.
5. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
7. The Acquirers confirm that they have not acquired any Equity Shares of Target Company after the date of PA i.e. January 31, 2018, and up to the date of this Letter of Offer.

8. In the event that the Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Shares from the Eligible Shareholders will be on a proportionate basis.
9. The acquisition of 26% of the Voting Share Capital under this Offer will not result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-Offer holding of the Acquirers in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the “SCRR”), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and the SEBI LODR Regulations.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. This is a mandatory open offer directed by SEBI vide SEBI Order No: WTM/GM/EFD/ 62 / 2017-18 dated October 06, 2017 in order to comply with SEBI (SAST) Regulations, 2011. The Public Announcement would have been made on or before January 08, 2010 on acquisition of \$64,459 (1.89%) and \$1,50,708 (4.43%) equity shares by Acquirer 1 and Acquirer 2 respectively, both forming part of the Promoter and Promoter Group, thereby aggregating their total holding by 2,15,167 equity shares constituting 6.33% of the total Paid up Capital in a financial year. This acquisition by the Acquirers exceeded the creeping limits of 5% in a financial year ended March 31, 2010 and was in contravention of Regulation 11(1) of the SEBI (SAST) Regulations, 1997, as it existed then.
2. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25 (2) of SEBI (SAST) Regulations, 2011.

V. BACKGROUND OF THE ACQUIRERS

A. Mr. Joseph Varghese- Acquirer 1

1. Mr Joseph Varghese son of Mr Elenjikal Varghese, aged 58 years, is residing at 14/377, Elenjikal Madom, Vallikkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India. His Permanent Account Number is ABOPV3793J.
2. Telephone Number of Acquirer 1 is 91+ 484- 3027070.
3. **The details of the ventures promoted/controlled/managed by Acquirer 1 are as given below hereinafter:**

<i>Sr. No.</i>	<i>Name of the Entities</i>	<i>Nature of Interest</i>
1.	Atlanta Online Shop LLP	Designated Partner
2.	TCM Limited	Managing Director
3.	Wild Foods Private Limited	Director
4.	Elenjikal Aqua Marine Exports Limited	Director
5.	Elenjikal Exports Pvt Ltd	Managing Director
6.	Kunjamma Foods And Creams Private Limited	Director
7.	Sree Mahalakshmi Food Industries Ltd	Director
8.	Elenjikal Foods and Beverages India Pvt ltd	Managing Director
9.	Coastline Aviation Management Private limited	Managing Director
10.	Venkateswara Essencess and Chemicals private Limited	Director
11.	Tai Acqua Research Foundation Limited	Director

(Source: www.mca.com.)

4. Except as mentioned in point# 3 above, Acquirer 1 confirms that he is not a full time director in any other company.
5. He is primarily engaged into business of commodity trading, food processing, petroleum and petro chemicals.
6. The Networth of Mr. Joseph Varghese as on January 29, 2018 is Rs. 33,20,70,466/- (Rupees Thirty Three Crores Twenty Lakhs Seventy Thousand Four Sixty Six only). The same is certified by Mr. Suresh G., Partner of VBSK & Co. , Chartered Accountants (Membership Number 210211, FRN: 010779S) having their address at 35/96 J, Amruthavarshini, Puthenpurackal Road Palarivattom, Kochi- 682025; vide their Certificate dated January 29, 2018
7. He holds 7,15,858 Equity Shares representing 21.06% of the fully paid-up Equity Share Capital of the Target Company as on date of the Letter of Offer.
8. Acquirer- 1 is the Managing director of the Target Company. Other than aforesaid, Acquirer 1 confirms that he is not on board of directors of any other listed company.
9. Acquirer- 1 is the elder brother of Acquirer 2.

B. Mr. George Varghese- Acquirer 2

1. Mr George Varghese son of Mr Elenjikal Varghese, aged 55 years residing at Elenjikkal House, 18/2207, MN Thacho Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India. His Permanent Account Number is ABOPV3794R.
2. Telephone Number of Acquirer 2 is 91+ 484- 3027070.
3. **The details of the ventures promoted/controlled/managed by Acquirer 2 are as given below hereinafter:**

<i>Sr. No.</i>	<i>Name of the Entities</i>	<i>Nature of Interest</i>
1.	TCM Limited	Director

Sr. No.	Name of the Entities	Nature of Interest
2.	Wild Foods Private Limited	Director
3.	Elenjikal Aqua Marine Exports Limited	Director
4.	Elenjikal Exports Pvt Ltd	Director
5.	Kunjamma Foods And Creams Private Limited	Director
6.	Sree Mahalakshmi Food Industries Ltd	Managing Director
7.	Elenjikal Foods and Beverages India Pvt Ltd	Director
8.	Coastline Aviation Management Private limited	Director
9.	Venkateswara Essences and Chemicals private Limited	Director
10.	Tai Acqua Research Foundation Limited	Director

(Source: www.mca.com.)

4. Except as mentioned in point# 3 above, Acquirer 2 confirms that he is not a full time director in any other company.
5. He is primarily engaged into business of commodity trading, food processing, petroleum and petrochemicals.
6. The Networth of Mr. George Varghese as on January 29, 2018 was Rs. 18,47,88,496/- (Rupees Eighteen Crores Forty Seven Lakhs Eighty Eight Thousand Four Hundred Ninety Six only). The same is certified by Mr. Suresh G., Partner of VBSK & Co., Chartered Accountants (Membership Number 210211, FRN: 010779S) having their address at 35/96 J, Amruthavarshini, Puthenpurackal Road Palarivattom, Kochi- 682025 ; vide their Certificate dated January 29, 2018.
7. He holds 4,60,729 Equity Shares representing 13.55% of the fully paid-up Equity Share Capital of the Target Company as on date of the Letter of Offer.
8. Acquirer- 2 is the director of the Target Company. Other than aforesaid, Acquirer 2 confirms that he is not on board of directors of any listed company.
9. Acquirer- 2 is the younger brother of Acquirer 1.

C. Other details about the Acquirers

1. The Acquirers have not entered into any agreement relating to this Offer.
2. Acquirers do not have any plans to dispose of or otherwise encumber any assets of the Target Company except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and / or rationalization, reorganization, arrangements of operations, assets, investments, liabilities or otherwise of the Target Company. Notwithstanding the above, the Board of Directors of the Target Company may take appropriate decisions in these matters as per the requirements of business and in line with the opportunities from time to time.
3. Acquirers have confirmed that they are not categorized as “willful defaulters” as per RBI guidelines.
4. None of the Acquirers have been prohibited by SEBI from dealing in securities pursuant to any directions issued under section 11B of the SEBI Act, 1992 (“SEBI Act”) as amended or under any other regulations made under the SEBI Act.
5. Except Mrs. Rani Jose there are no other persons representing the Acquirers on the Board of Target Company as on the date of this Letter of Offer.
6. There has been a delay in compliance with Regulation 30(2) of SEBI (SAST) Regulations, 2011 by the Acquirers for financial year 2013. Further, acknowledgements for compliance with Regulation 30(2) of SEBI (SAST) Regulations, 2011 by the Acquirers for financial years 2012 & 2014 is not available for verification for due diligence purpose. As a result the date of filing letter is considered to be the date of actual compliance. Further, there has been a delay in compliance with Regulation 29(2) of SEBI (SAST) Regulations, 2011 for financial year 2016-17 by the Acquirer 2. Further, documents pertaining to compliance with regulation 7 of SEBI (SAST) Regulations for period 2009 & 2010 is not available for verification for due diligence purpose. SEBI may take appropriate action against the Acquirers for these non- compliances/ violations of the SEBI (SAST) Regulations.

VI. BACKGROUND OF THE TARGET COMPANY

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

1. TCM was incorporated under Travancore Companies Act, 1114 (IX of 1114) on April 20, 1943 in the name of Travancore Chemical Manufacturing Limited. The name of the company was changed from Travancore Chemical Manufacturing Limited to TCM Limited on September 10, 1996. The registered office of TCM is located at No.54/555, MLRWA NO.21, Elenjickal House, Muttathil Lane, Kadavanthra, Ernakulam- 682020, Kerala. The Corporate Identification Number of the Target Company is L24299KL1943PLC001192.
2. TCM was founded by Nobel Laureate Sir. C.V. Raman and Dr. Krishnamurti in 1943 as Travancore Chemical Manufacturing Company Ltd. In the year 2007, Mr. Joseph Varghese, George Varghese and Thirugnanam took over the management control of the company and made an offer to the public shareholders of the Target Company. Acquirers and Mrs.Rani Jose are the current promoters of the Target Company holding 11,76,887 equity shares representing 34.62% of the total paid up share capital of the Target Company.
3. The Authorized Capital of TCM is Rs. 10,00,00,000, divided into 1,00,00,000 equity shares of Rs 10/- each .The paid up Equity Share Capital of the Target Company is 33,99,035 equity shares of Rs.10/- each aggregating Rs.3,39,90,350. All the Equity Shares are listed and have been admitted for trading.
4. TCM has signed agreements with NSDL and CDSL for offering Shares in dematerialized form and is traded in compulsory demat mode. The Marketable lot for the Shares of TCM is 1 (one only). The ISIN Number is INE034F01010.
5. TCM carries its operation in one segment viz., manufacture and sale of chemicals. Currently there are no business operations carried out in the target company. Therefore is no revenue from this segment. *(Source: Annual report 2016-2017)*
6. TCM currently has its manufacturing facilities at Gonur P O; Mettur Dam, Salem District-636 404, Tamil Nadu and Mullacaud, Tuticorin-5, Tamil Nadu. However currently there are no business activities carried out by the company.
7. The Company filed application with BIFR vide case No.101/2005 dated March 28, 2005 as a sick industrial Company and stands registered. Since, the Insolvency and Bankruptcy Code, 2016 (“IBC”) repealed and replaced SICA, all proceedings before BIFR stood abated and companies which were earlier subject to BIFR proceedings were required to make a fresh reference to NCLT within a period of 180 days from the commencement of IBC, 2016. TCM has not made any move to file a reference or appeal before NCLT. *(Source: Annual report 2016-2017)*
8. TCM has no Subsidiaries.
9. There are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
1. The Equity of TCM are presently listed only on BSE Limited (hereinafter referred as “BSE”) having Scrip Code 524156. There are no Equity Shares that are not listed on the Stock Exchange. *(Source: www.bseindia.com)*
10. The trading in the Equity Shares of TCM was suspended on BSE for non-compliance of Clause 16 of the Listing Agreement. The suspension was revoked by BSE with effect from March 17, 2003 vide notice dated March 14, 2003.
11. TCM confirms that it is in compliance with the listing requirements and no penal actions have been taken by the stock exchange.
12. **The capital structure of the Target Company as of the date of this Letter of Offer is:**

<i>Issued and Paid-up Equity Share Capital</i>	<i>Number of Equity Shares (Face Value - ₹ 10/-)/Voting Rights</i>	<i>Percentage of Equity Shares/Voting Rights</i>
Fully paid-up equity shares	33,99,035	100%
Partly paid-up equity shares	NIL	NIL

Total paid-up equity shares	33,99,035	100%
Total Voting Rights in Target Company	33,99,035	100%

13. There has been a delay in compliance with Regulation 8(3) of SEBI (SAST) Regulations, 1997 by TCM for financial year 2011. SEBI may take appropriate action against TCM for this non-compliance/ violations of the SEBI (SAST) Regulations, 1997.

14. **As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:**

<i>Sr. No.</i>	<i>Name, PAN and Address</i>	<i>Designation</i>	<i>DIN</i>	<i>Date of Appointment</i>
1.	Mr. Joseph Varghese PAN: ABOPV3793J Address: 14/377, Elenjikal Madom, Vallikkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India	Managing Director	00585755	January 31, 2005
2.	Mr. George Varghese PAN: ABOPV3794R Address: Elenjikkal House, 18/2207, M N Thacho Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India	Director	01100001	January 19, 2007
3.	Mrs. Rani Jose PAN: ACFPJ2505G Address: 18/2207, Elenjikkal, Kochi Ernakulam- 682005, Kerala, India	Director	00614349	March 26, 2015
4.	Mr. Tripunithura Subramanian Rajagopalan PAN: AAMPR3681E Address: 7616, Samooham Building, 40 Division, Kochi- 682031 Kerala, India	Director	01508452	April 28, 2015
5.	Mr. Ramesh Babu PAN: AMYPB3903D Address: 17 N, Kuzhikkattu 16 Kothakulangara Angamaly Municipality 683572 K I In	Director	02382063	April 28, 2015

(Source: www.mca.gov.in)

15. Except Mrs. Rani Jose there are no other persons representing the Acquirers on the Board of Target Company as on the date of this Letter of Offer.

16. No merger / demerger / spin off have taken place in the Target Company during the last three years.

17. **The brief standalone audited financial information of the Target Company for the financial years ended March 2017, 2016 and 2015 and six months period ended September 2017 are as under:**

Rs. In Lakhs

<i>Profit & Loss Statement</i>	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Total Income	-	22.08	6.29	2.10
Total Expenditure	26.89	83.45	56.15	50.30
Profit Before Depreciation Interest and Tax	(26.91)	(67.75)	(56.22)	(55.64)
Depreciation	0.02	6.29	6.29	7.37
Interest	-	0.09	0.07	0.07
Employee Benefits Expenses	1.43	-	-	-
Other Expenses	25.44	-	-	-
Profit / (Loss) before Exceptional items and Tax	(26.89)	(61.37)	(49.86)	(48.20)
Exceptional Items	-	-	-	-
Profit Before Tax	(26.89)	(61.37)	(49.86)	(48.20)
Provision for Tax	-	-	-	-
Profit After Tax	(26.89)	(61.37)	(49.86)	(48.20)
<i>Balance Sheet Statement</i>	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Paid up share capital	339.90	339.90	339.90	339.90
Reserves and Surplus	4,170.18	(3,031.33)	(2,969.96)	(2,920.10)
Networth	4,510.08	(2,691.43)	(2,630.06)	(2,580.20)
Long Term Borrowings	1,967.53	1,967.53	1,967.53	1,967.53
Long-term provisions	10.50	10.50	10.50	10.50
Short-term provisions	340.98	377.56	380.22	380.10
Deffered Tax Liabilities	-	-	-	-
Trade Payables	166.07	317.87	337.56	337.45
Short-term borrowings	643.07	629.83	547.28	500.70
Other Current Liabilities	35.93	0.76	0.76	0.76
Total Liabilities	3,164.08	3,304.05	3,243.85	3,197.04
Net fixed assets	7,288.48	126.39	132.68	138.97
Non-current investments	80.17	23.59	23.61	23.61
Long Term Loans & Advances	-	187.47	191.36	191.36
Other Assets	120.37			
Deferred Tax Asset	-	-	-	-
Trade Receivables	87.93	149.50	150.63	150.63
Cash and Bank Balances	0.66	29.21	18.95	15.77
Short Term Loans and Advances	-	-	-	-
Other current assets	96.55	96.45	96.55	96.50
Total Assets	7,674.16	612.61	613.78	616.84
<i>Other Financial Data</i>	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Dividend (%)	(0.79)	(1.81)	(1.47)	(1.42)
Earnings Per Share (Rs.)	59.62%	(228.02%)	(189.58%)	(186.81%)
Return on Net worth (%)	132.69	(79.18)	(77.38)	(75.91)
Book Value per share (Rs.)	(0.79)	(1.81)	(1.47)	(1.42)

Source: Annual reports and Limited Review Report.

18. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Letter of Offer is and shall be as follows:

Shareholders' Category	Shareholding & voting rights prior to the acquisition (SPA) and Open Offer		Equity Shares/voting rights agreed to be acquired which has triggered the Regulations		Equity Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the SPA and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter/ promoter group								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above/ Acquirers	11,76,887	34.62	-	-	883749	26.00	2060636	60.62
Total (1)	11,76,887	34.62	-	-	883749	26.00	2060636	60.62
(2) Parties to Agreements other than (1)	-	-	-	-	-	-	-	-
(3) Public (other than parties to agreement, Acquirers)	22,22,148	65.38	-	-	-	-	13,38,399	39.38
Total (2+3)	22,22,148	65.38	-	-	-	-	13,38,399	39.38
Grand Total (1+2+3)	33,99,035	100	-	-	883749	26.00	33,99,035	100

19. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

- The equity shares of the Target Company are listed on BSE only.
- The Annualised trading turnover during the preceding twelve calendar months prior to the month in which the PA has been made (i.e. during the months January 01 2017 to December 31 2017) is given hereunder:

Name of the Stock Exchange	Total no of Equity Shares traded during the 12 calendar months prior to the month in which the PA made- [A]	Total number of listed Equity Shares	Annualised trading (in terms of % to the total listed shares)
BSE	39708	3399035	1.17

[§] Calculations made as per SEBI (SAST) Regulations, 2011

Source: www.bseindia.com

- As the equity shares of TCM are infrequently traded on the BSE at the time of current date of PA, the Offer Price as per SEBI (SAST) Regulations, 2011 has been determined taking into account the following parameters:-

a.	The Negotiated Price- [A]	Not Applicable
b.	Highest Price paid by Acquirers for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks period prior to the Public Announcement- [B]	Rs. 24.40/-per Equity Share

c.	Other Financial Parameters	Based on Audited Accounts for the year ended March 31, 2017
	Return on Networth (%)	(2.28)
	Earnings/(Loss) per Share (Rs. per Equity Share)	(1.81)
	Price Earnings Multiple (P/E)	NA
	Book Value (Rs. per Equity Share)	(79.18)
	* Fair Market Value (Rs. per Equity Share)- [C]	(18.09)
	Offer Price (highest of A to C)	Rs. 24.40/-per Equity Share

Mr. Suresh G., Partner of VBSK & Co., Chartered Accountants (Membership No. 210211, FRN: 010779S) having office at 35/96 J, Amruthavarshini, Puthenpurackal Road Palarivattom, Kochi- 682025 ; Email id: suresh_gopinath@hotmail.com, vide certificate dated January 29, 2018, has certified that he has in terms of Supreme Court decision in the case of Hindustan Lever Employee Union V/s. Hindustan Lever Limited (1995) (83 Companies Cases 30), considered the (i) Net Assets Value ("NAV") Method and (ii) Market Price Method and accorded weights of 1 and 1 respectively to the values arrived at under each methodology for the purpose of arriving at the fair value for the Shares of the Target Company. As per the certification given, the Fair Value has been arrived at Rs. (18.09) per Equity Share.

4. The Offer Price of Rs. 45.50/- (Rupees Forty Five and Fifty Paise Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011, payable in cash comprising of Rs. 24.40/- per equity share plus interest of Rs. 20.74/- per equity share (Rs. 24.40 + Rs. 20.74= Rs. 45.14, rounded off to Rs. 45.50) calculated at the rate of 10% p.a. from January 08, 2010 till June 30, 2018 i.e. the scheduled date of payment of consideration (The interest amount being subject to change depending upon the actual date of payment) to those shareholders who were holding shares in the Target Company when the open offer obligation had triggered (i.e. January 08, 2010) and continuing as shareholders till date. However those shareholders who acquired shares subsequent to January 08, 2010 would be eligible only for an open offer price of Rs. 24.40 per equity share.
5. **Calculation of Interest:**

Date of Purchase (Trigger Date)	Number of Days Delay	Transaction Price	Fair Value as on the Trigger Date	Price as per SEBI SAST Regulations, 2011	Interest @10% per annum from January 08, 2010 till June 30, 2018	Total in Rs. (Rs.24.40 plus Rate of Interest)
January 08, 2010	2943	24.40	24.40	24.40	20.74	45.14, rounded off to 45.50

6. In the opinion of the Manager to the offer and the Acquirers, the offer price of Rs.45.50/- (Rupees Forty Five and Fifty Paise only) per fully paid up equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
7. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.
9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which the PA has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

B) FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the maximum consideration payable under this Offer shall be Rs. 4,02,10,584 (Rupees Four Crores Two Lakhs Ten Thousand Five Hundred Eighty Four Only).
2. In accordance with the provisions of Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account in the name and style of “**TCM OPEN OFFER–ESCROW A/c**” with ICICI Bank Limited (“**Escrow Bank**”), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 and have made a cash deposit of Rs. **1,00,53,646** (Rupees One Crore Fifty Three Thousand Six Hundred Forty Six Only) in the Escrow Account. The cash deposited in Escrow Account represents more than 25 % of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank has confirmed the credit balance of Rs. **1,00,53,646** (Rupees One Crore Fifty Three Thousand Six Hundred Forty Six Only).
3. The Acquirers have empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations, 2011 and the Bank has marked a lien on the Escrow Account in favour of Manager to the Offer and is empowered to realise the value of the aforesaid Escrow Account.
4. Mr. Suresh R., Partner, Chartered Accountant (Membership No. 210211 FRN: 010779S), having address at 35/96 J, Amruthavarshini, Puthenpurackal Road Palarivattom, Kochi- 682025 vide his Certificate dated January 29, 2018 has certified that the networth of Mr Joseph Varghese is Rs. 33,20,70,466 (Rupees Thirty Three Crores Twenty Lakhs Seventy Thousand Four Sixty Six only) and that of Mr George Varghese is Rs 18,47,88,496/- (Rupees Eighteen Crores Forty Seven Lakhs Eighty Eight Thousand Four Hundred Ninety Six only) and that the Acquirers have adequate financial resources to fulfill all the obligations under SEBI (SAST) Regulations, 2011.
5. The Acquirers have adequate and firm financial arrangements to implement the Offer in accordance with the Regulations. The Open Offer obligations shall be met by the Acquirers through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.
6. Based on the above certificates, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011, as firm arrangements for funds for payment through verifiable means are in place to fulfil the Offer obligations.
7. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VII. TERMS AND CONDITIONS OF THE OFFER

1. The tendering period will commence on Tuesday, May 29, 2018 and will close on Monday, June 11, 2018.
2. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Tuesday, May 15, 2018.
5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE034F01010. (Source: www.bseindia.com)
6. The Marketable lot for the Shares of the Target Company for the purpose of this Offer shall be 1. (Source: www.bseindia.com).

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the Current Promoter and Acquirers) whose names appear in register of Target Company as on Tuesday, May 15, 2018, the Identified Date.
2. This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified date.
3. All Equity Shareholders/Beneficial Owners (except the Acquirers) who own Equity Shares of Target Company any time before the closure of the Offer are eligible to participate in the Offer.
4. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, Cameo Corporate Services Limited, No: 1, Club House Road, Subramanian Building, Chennai- 600 002; Contact Person: Ms. K. Priya between 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the period the Offer opens.
5. The Public Announcement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the SEBI's website for applying in the Offer.
6. Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
7. The acceptance of this Offer by the Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
8. The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/Beneficial owner(s) of Target Company.
9. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc. during transit and the Equity Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
10. The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

B) STATUTORY AND OTHER APPROVALS

1. As of the date of this Letter of Letter, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.

2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals interalia from the Reserve Bank of India, the Foreign Investment Promotion Board or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
3. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
4. In terms of Regulation 18(11) of the Takeover Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the Takeover Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the Takeover Regulations, if the approvals mentioned in paragraph VII B are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the PA has been published and such public announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. The Open Offer shall be implemented by using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09,2016.
2. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“**Acquisition Window**”).
3. For implementation of the Open Offer, the Acquirers have appointed (the “**Buying Broker**”) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:
Name: Alacrity Securities Limited
Address: 101, Hari Darshan, B-Wing,
Bhogilal Fadia Raod, Kandivali (W)
Mumbai- 400 067
Contact Person: Mr. Manoj Kadav
Tel.: 022-2807 3967
E-mailID: alacritysec@gmail.com
4. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period.
5. The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.
6. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
7. Shareholders can tender their shares only through a broker with whom they are registered as client (KYC Compliant).
8. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Target Company’s Broker as defined in the Point # 3 above and tender the shares through the Target Company’s Broker after submitting the details as may be required by the Target Company’s Broker to be in compliance with the SEBI regulations.

PROCEDURE TO BE FOLLOWED BY SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM:

1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - i. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original share certificates;
 - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
 - iv. Self-attested copy of the Shareholder's PAN Card;
 - v. Any other relevant documents such as (but not limited to):
 1. Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 2. Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased;
 3. Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.

- vi. Self attested copy of address proof such as valid Adhaar Card, Voter ID, Passport or Driving License.
2. The Selling Broker shall place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
3. After placement of order, as mentioned above, the Seller Broker/shareholder shall deliver the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents either by registered post or courier or hand delivery to the Registrar to the Offer not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “TCM Limited – Open Offer”.
4. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be displayed on BSE’s Website.
5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN DEMATERIALIZED FORM:

1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker, indicating details of Shares they wish to tender in Open Offer.
2. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
3. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
5. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip (“TRS”) generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
6. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode will be required to fill the Form of Acceptance. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance.

ACCEPTANCE OF SHARES

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including Demat Shares and Physical Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF THE LETTER OF OFFER

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. Public Shareholders holding Equity Shares in physical mode will be sent Form of Acceptance along with the Letter of Offer. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

SETTLEMENT PROCESS

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The direct credit of shares shall be given to the demat accounts of the Acquirers indicated by the Acquirers' Buying Broker. For the same, the existing facility of client direct payout in the capital market segment shall be available.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the Buying Broker's pool account.

In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Broker(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

Any excess Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION

For Equity Shareholders holding Equity Shares in demat and physical mode:

The settlement of fund obligation for demat and physical shares shall be effected by clearing corporation. For the equity shares accepted under the open offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder will receive funds payout in their settlement bank account.

The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.

Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

NOTE ON TAXATION

For Equity Shareholders holding Equity Shares in demat and physical mode:

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. From F.Y. 2018-19, it is proposed that sale of listed equity shares held for more than 12 (twelve) months will be subject to long term capital gains tax @ 10% after April 1st 2018.. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of the Offer:

- Certificate dated January 29, 2018 issued by Mr. Suresh G., Partner of VBSK & Co. , Chartered Accountants (Membership Number 210211, FRN: 010779S) having their address at 35/96 J, Amruthavarshini, Puthenpurackal Road Palarivattom, Kochi- 682025; Email Id: suresh_gopinath@hotmail.com, certifying the net worth of the Acquirers;
- Certificate dated January 29, 2018 issued by Mr. Suresh G., Partner of VBSK & Co. , Chartered Accountants (Membership Number 210211, FRN: 010779S) having their address at 35/96 J, Amruthavarshini, Puthenpurackal Road Palarivattom, Kochi- 682025; Email Id: suresh_gopinath@hotmail.com, confirming that the Acquirers have adequate financial resources available for meeting their obligations under the Open Offer;
- Annual reports of the Target Company for the financial years ending March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.
- Unaudited Financial Results and Limited Review Report for the Half Year ended on September 30, 2017.
- Copy of Escrow Agreement between the Acquirers, Manager to the Offer and Escrow Bank;
- Published copy of Public Announcement dated January 31, 2018; and
- Copy of the comments letter from SEBI

X. DECLARATION BY THE ACQUIRERS

For the purpose of disclosures in this Letter of Offer relating to the Target Company, the Acquirers has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers, accepts full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers shall be solely responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

Joseph Varghese

Sd/-

(On behalf of the Acquirers)

Place: Kochi

Date: May 15, 2018

Encl: 1) Form of Acceptance-cum-Acknowledgement

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)
TCM LIMITED

(FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures to Registrar to the Offer, Cameo Corporate Services Limited)

(All terms and expressions used herein shall have the same meaning as described thereto in this LOF)

OFFER SCHEDULE		
OPENS ON	:	Tuesday, May 29, 2018
CLOSES ON	:	Monday, June 11, 2018

STATUS (please tick appropriate box)					
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII	<input type="checkbox"/>	Insurance Co.
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank / FI	<input type="checkbox"/>	Pension / PF
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP	<input type="checkbox"/>	Others (specify)

From,
Folio No.
Name:
Address:

Tel No.

Email:

Fax:

To,
Mr. Joseph Varghese
("Acquirer 1")

Mr. George Varghese
("Acquirer 2")

Acquirer 1 and Acquirer 2 are collectively referred to as Acquirers

Dear Sir,

Sub: Open Offer for acquisition of upto 8,83,749 (Eight Lakhs Eighty Three Thousand Seven Hundred Forty Nine Only) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing 26% of the total share capital of TCM Limited ("Target Company" or "TCM") on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the Open Offer ("Voting Share Capital"), from the eligible shareholders of the Target Company for cash at a price of Rs. 45.50/- per equity share by the Acquirers.

- I/We refer to the Public Announcement dated January 31, 2018 and Letter of Offer dated May 15, 2018 for acquiring the equity shares held by me/us in TCM. I/We, the undersigned have read the Public Announcement and Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.
- I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.
- I/We, unconditionally Offer to sell to the Acquirers the following equity shares in Target Company held by me/us at a price of Rs. 45.50/- (Rupees Forty Five and Fifty Paise Only) per fully paid-up Equity Share.
- SHARES HELD IN PHYSICAL FORM**

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive Nos		No. of shares
			From	To	
Total number of equity shares					

(In case the space provided is inadequate, please attach a separate sheet with details)

- **ENCLOSURES (please tick as appropriate, if applicable)**
 - Original Share Certificate(s), Valid Transfer Form duly signed and Form of Acceptance.
 - Self-attested copy of the PAN Card.
 - Photocopy or counterfoil of the delivery instructions in “off market” mode.
 - Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance form or transfer deed(s).
 - Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.
 - Duly attested Death Certificate and Succession Certificate (in case of single shareholder) in case the original shareholder has expired.
 - RBI or any other regulatory body approval required to tender Shares in the Offer by NRIs and OCBs
 - Others (please specify):
- I/We confirm that the equity shares of TCM, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We are not debarred from dealing in shares.
- I/We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.
- I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which he may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us, share certificate(s) in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.
- I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirers dispatches the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after (i) verification of the documents and signatures; (ii) obtaining the necessary approvals and as mentioned in the Letter of Offer. In case of shares tendered in physical form, where the original share certificates are required to be split, all the documents will be returned only upon receipt of share certificates from the Target Company.
- I/We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.
- I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.
- I/We authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to send by Speed Post/Registered Post or through electronic mode as may be applicable at my/our risk, crossed account payee cheques/ demand drafts/pay order or electronic transfer of funds, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.
- I/We authorize the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us, share certificate(s)/shares in respect of which the offer is not found valid/not accepted without specifying the reasons thereof.

Yours faithfully,

Signed & Delivered by	Full Name(s) of the Shareholder	PAN	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. In case of body corporate, the company seal should be affixed.

Place:

Date:

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / Sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Particulars Required	Details
Bank Name	
Complete Address of the Bank	
Account Type (CA/SB/NRE/NRO/Others – Please Mention)	
Account Number	
9 Digit MICR Code	
IFSC Code (for RTGS/NEFT/NECS transfers)	

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT, TRS, ORIGINAL SHARE CERTIFICATE(S), VALID SHARE TRANSFER FORM(S) AND OTHER DOCUMENTS EITHER BY REGISTERED POST OR COURIER OR HAND DELIVERY TO THE REGISTRAR TO THE OFFER NOT LATER THAN 2 (TWO) DAYS FROM THE OFFER CLOSING DATE (BY 5 PM). THE ENVELOPE SHOULD BE SUPERSCRIBED AS “TCM LIMITED – OPEN OFFER”.

INSTRUCTIONS:

1. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
2. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should submit the documents as mentioned in the “Enclosures” above to the selling member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the RTA.
3. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.

-----**Tear along this line**-----

Acknowledgement Slip Sr. No. _____
Received from Mr./Ms./Mrs. _____ Address _____
Physical Shares: Folio No. _____ Form of Acceptance along with No. of Shares _____;
No. of certificate(s) enclosed _____
Signature of Official: _____ Date of Receipt _____ Stamp of Collection Centre _____

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

CAMEO CORPORATE SERVICES LIMITED

Unit: TCM LIMITED -OPEN OFFER

No: 1, Club House Road, Subramanian Building, Chennai– 600 002

Tel. No.: 91+ 44- 2846 0390;

Fax No.: 91+ 44- 2846 0129;

E-mail: priya@cameoindia.com;

Website: www.cameoindia;

SEBI Registration Number: INR000003753

Validity: Permanent

Contact Person: Ms. K. Priya

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution __/__/2018

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

Corporate Identification Number: L24299KL1943PLC001192

Name of the company (in full): **TCM LIMITED**

Name of the Stock Exchange where the company is listed, if any: **BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of Securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of securities being transferred		Consideration received	
In figures	In words	In words	In figures

Distinctive number	From					
	To					
Corresponding Certificates Nos.						

Transferor's Particulars-

Registered Folio Number:

Name (s) in full

signature(s)

I, hereby confirm that the transferor has signed before me

Signature:

Witness:

Transferee's Particulars

Name in Full	Father's/n ame	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. of Transferee:

Specimen Signature of Transferee

.....

Value of stamp affixed:

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Others, specify.....

Stamps:

<p>For office use only</p> <p>Checked by.....</p> <p>Signature tallied by.....</p> <p>Entered in the Register of Transfer on vide Transfer No.....</p> <p>Approval Date.....</p> <p>Power of attorney/Probate/Death Certificate/Letter of Administration Registered on at</p> <p>No.....</p>
