

POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. JOSEPH VARGHESE ("ACQUIRER 1") AND MR. GEORGE VARGHESE ("ACQUIRER 2") TOGETHER KNOWN AS "ACQUIRERS" TO ACQUIRE SHARES OF TCM LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	TCM Limited
2.	Acquirer	Mr. Joseph Varghese ("Acquirer 1") and Mr. George Varghese ("Acquirer 2")
3.	Persons acting in concert with Acquirers (PAC(s))	NIL
4.	Manager to the Open Offer	Saffron Capital Advisors Private Limited
5.	Registrar to the Open Offer	Cameo Corporate Services Limited

B. DETAILS OF THE OFFER

- Whether conditional offer: NO
- Whether voluntary offer: NO
- Whether competing offer: NO

C. ACTIVITY SCHEDULE

Sr. No.	Activity	Due dates as specified in the SAST Regulations- Original in Draft Letter of Offer	Revised dates in Letter of Offer	Actual Dates
1.	Date of the public announcement (PA)	January 31, 2018	January 31, 2018	January 31, 2018
2.	Date of publication of the Detailed Public Statement (DPS)	February 07, 2018	February 07, 2018	Since the Public Announcement was filed as per SEBI (SAST) Regulations, 1997, the Acquirers did not publish Detailed Public Statement.
3.	Date of filing of draft letter of offer (LOF) with SEBI	February 15, 2018	February 15, 2018	February 14, 2018 [Revised Draft Letter of Offer was filed with SEBI on April 13, 2018]
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	February 14, 2018	February 14, 2018	February 14, 2018 [Revised Draft Letter of Offer was sent to Stock Exchange and TC on April 13, 2018]
5.	Date of receipt of SEBI comments	March 12, 2018	May 11, 2018	May 11, 2018



6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	March 21, 2018	May 22, 2018	May 22, 2018
7.	Dates of price revisions / offer revisions (if any)	March 23, 2018	May 24, 2018	May 24, 2018
8.	Date of publication of recommendation by the independent directors of the TC	March 26, 2018	May 25, 2018	May 25, 2018
9.	Date of issuing the offer opening advertisement	March 27, 2018	May 28, 2018	May 28, 2018
10.	Date of commencement of the tendering period	March 28, 2018	May 29, 2018	May 29, 2018
11.	Date of expiry of the tendering period	April 12, 2018	June 11, 2018	June 11, 2018
12.	Date of making payments to shareholders / return of rejected shares	April 26, 2018	June 25, 2018	June 21, 2018

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Re. per share)	Offer Price for shareholders continuously holding same shares from January 08, 2010 till June 30, 2018 (assumed date of completion of offer)- ₹ 45.50/- Offer Price for shareholders other than above- ₹ 24.40/-
2.	Offer Price for partly paid shares of TC, if any	NA
3.	Offer Size (no. of shares x offer price per share)	₹ 4,02,10,580/- (883749 equity shares at Rs. 45.50/- each)
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	NA
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC

- Name of the Stock Exchange where the shares of TC have been infrequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC – **BSE Limited**

The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (January 01 2017 to December 31 2017) is as given below:



Stock Exchange	Total no of Equity Shares traded during the 12 calendar months prior to the month in which the PA made- [A]	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	39708	3399035	1.17%

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sl. No.	Item	Date	₹ per share
1.	1 trading day prior to the PA date	January 30, 2018	₹ 85.60
2.	On the date of PA	January 31, 2018	₹ 85.60
3.	On the date of commencement of the tendering period.	May 29, 2018	NA
4.	On the date of expiry of the tendering period	June 11, 2018	NA
5.	10 working days after the last date of the tendering period.	June 25, 2018	₹ 44.50
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	Not applicable since there was no trading in the equity shares of the Company during the tendering period	

F. DETAILS OF ESCROW ARRANGEMENTS

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	November 10, 2017	4,02,10,580	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

- Name of the Bank: **ICICI Bank Limited, Mumbai.**
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (Rs.)
Transfer to Special Escrow Account, if any	June 18, 2018	₹31,74,724
Transfer from Special Escrow Account to the Buyer Broker's Account.	June 20, 2018	₹31,74,724
Amount released to Acquirer		
• Upon withdrawal of Offer	Not Applicable	Not Applicable
• Any other purpose (to be clearly specified)*	Not Applicable	Not Applicable
• Other entities on forfeiture	Not Applicable	Not Applicable

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of	Validity period of Bank	Date of Release if applicable	Purpose of release
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guarantee	Guarantee		
Not Applicable			

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if Applicable	Purpose of release
Not Applicable					

G. DETAILS OF RESPONSE TO THE OPEN OFFER*

Shares proposed to be Acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
8,83,749	26	73,555	8.32%	0.08	73,555	100%	Nil	Nil

* As per email dated June 20, 2018 received from Registrar to the Open Offer

H. PAYMENT OF CONSIDERATION

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 25, 2018	June 21, 2018	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders.
- Name of the concerned Bank: **ICICI Bank Limited, Mumbai**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Amount in ₹)
Electronic through BSE Settlement Procedure	12	29,75,791 (65402*45.50)
	6	1,98,933 (8153*24.40)
Total	18	31,74,724

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER / PAC in TC

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	11,76,887	34.62



2.	Shares proposed to be acquired by way of an agreement, if applicable	NIL	NIL
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	NIL	NIL
4.	Shares acquired in the open offer	73,555	2.16%
5.	Shares acquired during exempted 21 day period after offer (if applicable)	NIL	NIL
6.	Post - offer shareholding	12,50,442	36.79%

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 OF THE ABOVE TABLE -

1.	Name(s) of the entity who acquired the shares	Not Applicable
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	
3.	No of shares acquired per entity	
4.	Purchase price per share	
5.	Mode of acquisition	
6.	Date of acquisition	
7.	Name of the Seller in case identifiable	

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (Actuals)	
		No.	%	No.	% *
1.	Acquirer	11,76,887	34.62%	12,50,442	36.79%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA
3.	Sellers if not in 1 and 2	NA	NA	NA	NA
4.	Other Public Shareholders	22,22,148	65.38%	21,48,593	63.21%
	TOTAL	33,99,035	100	33,99,035	100

L. DETAILS OF PUBLIC SHAREHOLDING IN TC

Sr No.	Particulars	Pre Offer	Post Offer
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	8,49,759	8,49,759
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	22,22,148	21,48,593



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Saffron Capital Advisors Private Limited

605, Sixth Floor, Centre Point, Andheri Kurla Road,

J. B. Nagar, Andheri (East), Mumbai - 400 059.

Tel.: +91 4082 0910 / Fax: +91 4082 0999

Email : info@saffronadvisor.com

Website: www.saffronadvisor.com

CIN No. U67120MH2007PTC166711

M. Other relevant information, if any: NIL

For Saffron Capital Advisors Private Limited

Amit Wagle
28/06/2018
Amit Wagle
Senior Vice President
Equity Capital Markets
Date: June 28, 2018
Place: Mumbai

