

TCM LIMITED

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Corporate Identification Number: L24299KL1943PLC001192

This Advertisement is being issued by Saffron Capital Advisors Private Limited, on behalf of Mr. Joseph Varghese ("Acquirer 1") and Mr. George Varghese ("Acquirer 2") (collectively referred to as "the Acquirers"), pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 in respect of the open offer to acquire shares of the TCM Limited ("**Target Company**") ("**Offer**"). The Public Announcement ("PA") with respect to the aforementioned Offer was published on January 31, 2018 in all the editions of Financial Express (English National Daily), Jansatta (Hindi National Daily), Mumbai Lakshadep (Marathi Daily) and Deepika (Regional Daily where the Registered Office of the Target Company is situated). Further, since the Public Announcement was filed as per SEBI (SAST) Regulations, 1997, the Acquirers did not publish Detailed Public Statement. Subsequently, corrigendum was published on May 25, 2018 ("Corrigendum") in the same newspapers in which the PA was published.

The shareholders of the Target Company are requested to kindly note the following:

- Offer Price is Rs. **45.50/-** (Rupees Forty Five and Fifty Paise Only) per Equity Share. The Offer Price has been revised from Rs. 45/- to 45.50/- in order to accommodate the increase in interest payout. The Offer Consideration has been revised from Rs. 3,97,68,705 (Rupees Three Crores Ninety Seven Lakhs Sixty Eight Thousand Seven Hundred Five Only) to Rs. 4,02,10,584 (Rupees Four Crores Two Lakhs Ten Thousand Five Hundred Eighty Four Only. Accordingly, the amount deposited in escrow representing 25% of the Offer Consideration has been revised from Rs. 99,42,177 (Rupees Ninety Nine Lakhs Forty Two Thousand One Hundred Seventy Seven Only) to Rs. 1,00,53,646 (Rupees One Crore Fifty Three Thousand Six Hundred Forty Six Only).
- Committee of Independent Directors (hereinafter referred to as "**IDC**") of the Target Company has recommended that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The IDC's recommendation was published on May 25, 2018 in the same newspapers in which the PA was published.
- The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- The Letter of Offer with respect to the Offer ("**LoF**") dated May 15, 2018, was dispatched on May 22, 2018 to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, May 15, 2018.
- Public Shareholders are required to refer to the Section titled "Procedure for Acceptance and Settlement of the Offer" at page 23 of the LoF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.
- Please note that a copy of the LoF (including Form of Acceptance-cum-Acknowledgement) will also be available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Eligible Shareholders can also apply by downloading such forms from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:
 - In case of Equity Shares held in physical form:** An eligible person may participate in the Offer by confirming their consent to participate in this Offer on terms and conditions of this Offer as set out in the PA and the LoF. They can participate by submitting an application to the selling member on plain paper giving details regarding their shareholding and relevant documents mentioned in the LoF. The selling member(s)/investor have to deliver the physical share certificate and other relevant documents along with the Transfer Registration Slip ("**TRS**") to the Registrar and Transfer Agent ("**RTA**") by registered post, speed post or courier or hand delivery. Physical share certificate and other relevant documents will have to reach RTA within 2 days from the closure of Offer. The envelope should be superscribed as "TCM Limited-Open Offer".
 - In case of Equity Shares held in dematerialized form:** An Eligible person may participate in the Offer by approaching their broker/selling member and tender shares in the open offer as per the procedure as mentioned in the LoF along with other details. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement.**
- 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. Accordingly, in terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was re-submitted with SEBI on April 12, 2018. All observations received from SEBI by way of their letter no. SEBI/HO/CFD/DCR-2/OW/P/2018/14081/1 dated May 11, 2018 in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the LoF.
- There have been no other material changes in relation to the Offer, since the date of the public announcement on January 30, 2018, save as otherwise disclosed in the Corrigendum.
- Schedule of Activities:**

Activity	Day and Date
Public Announcement (PA)	Wednesday, January 31, 2018
Publication of DPS in the newspapers	Wednesday, February 07, 2018
Filing of the draft letter of offer with SEBI	Thursday, February 15, 2018
Last date for a competitive bid	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)	Friday, May 11, 2018
Identified Date*	Tuesday, May 15, 2018
Letter of Offer to be dispatched to shareholders	Tuesday, May 22, 2018
Last date for revising the Offer price/ number of shares	Thursday, May 24, 2018
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, May 25, 2018
Date of publication of Offer Opening Public Announcement	Monday, May 28, 2018
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, May 29, 2018
Date of Expiry of Tendering Period (Offer Closing Date)	Monday, June 11, 2018
Last Date for completion of all requirements including payment of consideration	Monday, June 25, 2018

* Identified Date is only for the purpose of determining the names of the Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Promoter and Promoter group shareholders of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer

Capitalised terms used but not defined in this Advertisement shall have the same meanings assigned to such terms in the Public Announcement and/or LoF and/or Corrigendum. The Acquirers accept full responsibility for the information contained in this Advertisement and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations. This Advertisement will also be available on SEBI's website at www.sebi.gov.in

Issued by the Manager to the Offer on behalf of the Acquirers

SAFFRON
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SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

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SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

Contact Person: Amit Wagle/Shikha Jain

Place: **Cochin**

Date: May 26, 2018