

PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF TCM LIMITED

Registered Office: No.54/555, MLRWA NO. 21, Elenjickal House, Muttathil Lane, Kadavanthra, Ernakulam- 682020, Kerala, India. Tel No.: 91 + 484- 3027070; Email: info@tcmlimited.in; Website: www.tcmlimited.in Corporate Identification Number: L24299KL1943PLC001192

THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, (MANAGER TO THE OFFER) ON BEHALF OF MR. JOSEPH VARGHESE ("ACQUIRER 1") AND MR. GEORGE VARGHESE ("ACQUIRER 2") (COLLECTIVELY REFERRED TO AS "THE ACQUIRERS"), PURSUANT TO AND IN COMPLIANCE WITH REGULATION 11(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 (HEREINAFTER REFERRED TO AS "SEBI (SAST) REGULATIONS") AND SUBSEQUENT AMENDMENTS THEREON.

1. BACKGROUND TO THE OFFER

- 1.1 This PA of open offer ("Offer") is being made by the Acquirers pursuant to Regulation 11(1) of SEBI (SAST) Regulations to the equity shareholders of TCM Limited ("Target Company/TCM") to acquire up to 6,79,807 fully paid up equity shares of the face value of Rs. 10 each, representing 20% 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 per fully paid up equity share (including interest) ("Offer Price") payable in cash.
1.2 The Acquirers have made this offer to comply the SEBI (SAST) Regulations. As per the SEBI Order No: WTM/GM/ED/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 whole time member order.
1.3 This is a mandatory open offer directed by SEBI vide SEBI Order No: WTM/GM/ED/ 62 / 2017-18 dated October 06, 2017 in order to comply with Regulation 11(1) of SEBI (SAST). This 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, as it existed then. In compliance of the requirements under the Regulation 11(1) of the SEBI (SAST) Regulations and in terms of Regulation 35(2) (b) of SEBI (SAST) Regulations, the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed.
1.4 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:

Table with 4 columns: Sr. No., Name of the Shareholders, No. of Shares, %

(Source: www.bseindia.com)

- 1.5 Pursuant to paragraph 1.2 to 1.3 above, the Acquirers are making this Offer under Regulations, 11(1) of the SEBI (SAST) Regulations, to the public shareholders of TCM to acquire up to 20% (6,79,807 equity shares) of Paid-up Equity Share Capital at a price of Rs. 45 (Rupees Forty Five Only) per fully paid-up Equity Share payable in cash comprising of Rs. 24.40/- per Equity Share plus interest of Rs. 20.33/- per Equity Share (Rs. 24.40 + Rs. 20.33 = Rs. 44.73, rounded off to Rs. 45) calculated at the rate of 10% p.a. from January 08, 2010 till April 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.
1.6 Saffron Capital Advisors Private Limited Manager to the Offer, does not hold any equity shares in TCM as on the date of this PA.
1.7 This PA is being published in Financial Express, English (All editions) and Jansatta, Hindi (All editions), Lakshadweep (Mumbai) and Deepika (Kochi)
1.8 The Acquirers 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.
1.9 The Offer is not as a result of a global acquisition resulting in indirect acquisition of the Target Company.
1.10 Acquirers are directors of the Target Company. Except Mrs. Rani Jose there are no other persons representing the Acquirers on the Board of Target Company as on the date of this Public Announcement
1.11 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 thereon.

2. THE OFFER PRICE

- 2.1 The Annualised trading turnover during the preceding six calendar months prior to the month in which the PA should have been made (i.e. during the months July 01 2009 to December 31 2010) is given hereunder:

Table with 5 columns: Name of the Stock Exchange, Total no of Equity Shares traded during the 6 calendar months prior to the month in which the PA has to be made- [A], Annualised Equity Shares- [B]= [A]\*2, Total number of listed Equity Shares, Annualised trading (in terms of % to the total listed shares)

(Source: www.bseindia.com)

- 2.2 The Annualised trading turnover during the preceding six calendar months prior to the month in which the PA has been made (i.e. during the months July 01 2017 to December 31 2017) is given hereunder:

Table with 5 columns: Name of the Stock Exchange, Total no of Equity Shares traded during the 6 calendar months prior to the month in which the PA has to be made- [A], Annualised Equity Shares- [B]= [A]\*2, Total number of listed Equity Shares, Annualised trading (in terms of % to the total listed shares)

(Source: www.bseindia.com)

- 2.3 As the equity shares of TCM were frequently traded on the BSE at the time of PA which would have been made on January 08, 2010, the Offer Price in terms of Regulation 20(4) of the SEBI (SAST) has been determined taking into account the following parameters:-

Table with 3 columns: a, The Negotiated Price- [A], 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], Other Financial Parameters

\*As per Certificate dated January 29, 2018 issued by Mr. Suresh R., Partner, VBSK & Company, (Chartered Accountants, Membership No. 210211, FRN: 010779S).

- 2.4 As the equity shares of TCM are infrequently traded on the BSE at the time of current date of PA, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations has been determined taking into account the following parameters:-

Table with 3 columns: a, The Negotiated Price- [A], 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], Other Financial Parameters

Mr. Suresh G., Partner of VBSK & Co., Chartered Accountants (Membership No. 210211, FRN: 010779S) having office at 35/96 J, Amruthavarshini, Puthenpara Road Palairavattom, 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 Vs. 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.

- 2.5 The Offer Price of Rs. 45/- (Rupees Forty Five Only) per fully paid-up equity share is justified in terms of Regulation 20 of the SEBI (SAST) Regulations, payable in cash comprising of Rs. 24.40/- per equity share (Rs. 24.40 + Rs. 20.33 = Rs. 44.73, rounded off to Rs. 45) plus interest of Rs. 20.33/- per equity share calculated at the rate of 10% p.a. from January 08, 2010 till April 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.
2.6 The Offer price has been calculated assuming the triggering point as acquisition date and interest calculation thereon @ 10% p.a. till the scheduled date of payment of consideration, the details of which is mentioned below:

Table with 7 columns: Date of Purchase (Trigger Date), Number of Days Delay, Transaction Price, Fair Value as on the Trigger Date, Price as per Regulation 20(4) of the SAST Regulations, 1997, Interest @10% per annum from January 08, 2010 till April 30, 2018, Total in Rs. (Rs. 24.40 plus Rate of Interest)

- 2.7 Based on the above parameters, the Offer Price of Rs.45/- per Equity Share of face value Rs.10/- each, is justified in terms of the SEBI (SAST) Regulations.
2.8 This is not a Competitive Bid.
2.9 INFORMATION ABOUT THE ACQUIRERS

3.1 Acquirer 1- Mr. Joseph Varghese

- i) Mr. Joseph Varghese son of Mr Elenjickal Varghese, aged 55 years, is residing at 14/377, Elenjickal Madom, Vallikkadu Road, Kandanor, Maradur, Ernakulam- 682034, Kerala, India. His Permanent Account Number is ABOPV3793J.
ii) The Network of Mr. Joseph Varghese as on January 29, 2018 was 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, Puthenpara Road Palairavattom, Kochi- 682025; vide their Certificate dated January 29, 2018.

- iii) 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 PA and is the Managing Director of the Target Company.

3.2 Acquirer 2- Mr. George Varghese

- i) Mr George Varghese son of Mr Elenjickal Varghese, aged 55 years residing at Elenjickal House, 18/2207, M N Thachoo Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India. His Permanent Account Number is ABOPV3794R.

ii) The Network 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, Puthenpara Road Palairavattom, Kochi- 682025; vide their Certificate dated January 29, 2018.

- iii) 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 PA and is a director of the Target Company.

3.3 There have been certain non-compliances/ violations in relation to the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 by the Acquirers. Further, Acquirers vide their letter dated January 30, 2018 have informed that documents pertaining to compliance with regulation 7 of SEBI (SAST) Regulations for period 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).

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 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.

4.2 There have been no events of merger/ amalgamation involving the Target Company.

4.3 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.33,99,035. All the outstanding Equity Shares are fully paid up. All the Equity Shares are listed and have been admitted for trading.

4.4 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.

4.5 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

4.6 The board of directors of TCM consists of Mr. Joseph Varghese, (DIN Number: 00585755), Mr. George Varghese, (DIN Number: 01100001), Mrs. Rani Jose, (DIN Number: 00614349), Mr. Tripunithra Subramanian Rajagopalan, (DIN Number: 01508452) and Mr. Ramesh Babu, (DIN Number: 02382063).

4.7 TCM, has its main objects, "To carry on the business of manufacturers of and dealers in all kinds of industrial, inorganic, organic, synthetic, forensic, electrolytic, pyrotechnic and all other kinds of chemicals, metals, preparations, dyes, intermediates, colours, coalter derived products, fertilizers and manures of all kinds, synthetic, organic, inorganic, natural or mixtures, compositions and preparations there from, dips, sprays, insecticides, vermifuges, fungicides, medicines and remedies of all kinds for agricultural, fruit growing or other purposes or as remedies for men or animals and whether produced from vegetable or animal matter or by any chemical process, paper pulp, glass, bricks, pottery, cements, artificial stones, terracotta stones, stoneware, etc., oils, fats, waxes, paints pigments, varnishes, distempers, explosives, ammunition, fireworks and other explosive products and accessories of all kinds and whatsoever composition for pyrotechnical, mining, industrial, military, sporting or any other purpose, and carry on the business of distillers of wood coal, and all other products or materials, gas-makers, metallurgists, chemists, wholesale, retail, analytical and otherwise, oil and colourmen paint and colour toolmakers, metal works, millwrights electroplaters, enamellers and all kinds of mechanical or engineering work importers, exporters, manufacturers of and dealers in all kinds of cordials, drugs, essences, pharmaceutical, medicinal, chemical, synthetic, industrial and other preparations and articles, mineral and other waters, makers of and dealers in proprietary articles of all kinds and of all chemical, electrical photographic and surgical and scientific apparatus and materials, to carry on the business of factory and mill furnishers, builders, contractors, erection and maintenance of factories, mills and works, and machinery of all kinds and to carry on the business of general merchants, bankers, agents, trustees, executors and administrators of estates, dealers, contractors, ship and dock owners, carriers, engineers, landowners and mineowners, ship-wrights, stevedores and warehousemen and agency in all its branches in India or in any other part of the world."

4.8 The Equity Shares of TCM are presently listed only on BSE Limited (hereinafter referred as "BSE") having Scrip Code 524156.

4.9 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

4.10 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.

4.11 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

4.12 TCM has no Subsidiaries.

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

Table with 5 columns: Particulars, For the period ended September 30, 2017, For the year ended March 31, 2017, 2016, 2015

Source: Annual reports and Limited Report

1.4 The Compliance Officer of TCM is Mr. Joseph Varghese who will be available at the Registered Office of TCM and shall attend to all investor grievances.

4.15 There are no outstanding instruments in the nature of warrants/ fully convertible debentures/ partly convertible debentures etc. which are convertible into Equity Shares of TCM at a later date.

4.16 There have been certain non-compliances/ violations in relation to the applicable provisions of Chapter II of SEBI (SAST) by TCM. Further, TCM vide its letter dated January 30, 2018 has informed that documents pertaining to compliance with regulations 7(3) for period 2011, 2010 and 2009 is not available for verification for due diligence purpose. SEBI may take appropriate action against TCM for these non-compliances/ violations of the SEBI (SAST).

5. REASON FOR THE ACQUISITION AND OFFER AND FUTURE PLAN ABOUT TARGET COMPANY, IF ANY

5.1 This Offer of 20% of the Paid up Equity Share Capital of Target Company i.e. 6,79,807 equity shares, is being made in compliance with Regulation 11(1) of the SEBI (SAST), to make an Open Offer being complied with now. In terms of Regulation 35(2) (b) of SEBI (SAST) Regulations, the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed.

5.2 The Acquirers do not have any plan to dispose off or otherwise encumber any of the assets of the Target Company in the succeeding two years from the date of closure of the Offer except in the ordinary course of business. The Acquirers will not dispose off, sell or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

6. STATUTORY APPROVALS AND OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 To the best of the knowledge and belief of the Acquirers, as on the date of this PA, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals become applicable prior to completion of the Offer are refused as provided in Regulation 22(12) of SEBI (SAST) Regulations. In the event of withdrawal, a Public Announcement ("PA") will be made within two working days of such withdrawal, in the same newspapers in which the original PA has appeared.

6.2 In case, Reserve Bank of India's ("RBI's") approval for acquisition of equity shares from Non-Resident shareholders is unduly delayed, the Acquirers reserve the right to proceed with the payment to the resident shareholders whose equity shares have been accepted by the Acquirers in terms of the Offer. Provided that the payment instruments in respect of the payment to Non-Resident Shareholders are kept in safe custody with the Registrars to the Offer.

7. DELISTING / CONTINUOUS LISTING OPTION TO THE ACQUIRERS IN TERMS OF REGULATION 21(2)

7.1 Pursuant to the said Offer (assuming full acceptance in the offer), the public shareholding will not fall below the limit specified for the purpose of the listing on the continuous basis in terms of listing agreement with the stock exchange. Hence, the provisions of Regulation 21(2) of the SEBI (SAST) Regulations are not attracted.

8. FINANCIAL ARRANGEMENTS FOR THE OFFER

8.1 Assuming full acceptance, the maximum consideration payable under this Offer shall be Rs. 3,05,91,315 (Rupees Three Crores Five Lacs Ninety One Thousand Three Hundred Fifteen Only).

8.2 In accordance with the provisions of Regulation 28(2) of the SEBI (SAST) Regulations, 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.77,00,000 (Rupees Seventy Seven Lakhs Only) in the Escrow Account. The cash deposited in Escrow Account represents 25 % of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank vide email dated January 30, 2018 has confirmed the credit balance of Rs. 77,00,000 (Rupees Seventy Seven Lakhs Only)

8.3 The Acquirers have empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5) SEBI (SAST) Regulations 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.

8.4 Mr. Suresh R., Partner, Chartered Accountant (Membership No. 210211 FRN: 010779S), having address at 35/96 J, Amruthavarshini, Puthenpara Road Palairavattom, Kochi- 682025 vide their Certificate dated January 29, 2018 has certified that the network 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.

8.5 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.

8.6 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, as firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

8.7 In case of revision in the Offer Price, the Acquirers would raise the amount in the Escrow Account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations, 1997.

9. OTHER TERMS OF THE OFFER

9.1 The Offer being announced is not a Conditional Offer and is not subject to any minimum level of acceptance.

9.2 All shareholders, except the Acquirers who own the equity shares in the Target Company, any time before the Closure of the Offer are eligible to participate in the Offer.

9.3 The Letter of Offer ("LoF") together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company (except the Acquirers) whose names appear on the Register of Members or are beneficial owners on the records of the respective depositories at the close of the business on March 01, 2018 ("the Specified Date").

9.4 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholders of the Target

Company and each shareholder of the Target Company to whom this Offer is made is/are free to Offer his/her/their shareholding in the Target Company in whole or in part while accepting the Offer.

9.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected. Any equity shares of Target Company that are subject matter of litigation or are held in abeyance due to pending court cases, wherein the shareholders of the Target Company may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected. The LoF, wherever possible would be forwarded to the concerned statutory/competent authorities for further action at their end in respect of the equity shares which are subject matter of litigation.

9.6 Accidental omission to dispatch the LoF or any further communication to any person to whom the LoF is made or the non-receipt of the LoF by any such person shall not invalidate the Offer in any way.

9.7 Instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement and Form of Withdrawal constitute an integral part of the terms of this Offer.

9.8 The acceptance of the Offer must be unconditional and should be sent in the Form of Acceptance along with the other documents duly filled-in and signed by the applicant shareholder(s) and should be received by the Cameo Corporate Services Limited ("Registrar to the Offer") at No: 1, Club House Road, Subramanian Building, Chennai- 600 002 on or before April 13, 2018. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected

9.9 The Acquirers will not be responsible in any manner for any loss of equity share certificate(s) and Offer Acceptance Documents during transit and the equity shareholders of Target Company are advised to adequately safeguard the interest in this regard.

9.10 The Acquirers will acquire all the paid-up equity shares of the Target Company that are validly tendered in terms of this Offer upto a maximum of 6,79,807 equity shares of Rs. 10/- each. In the event of the Offer receiving a response of more than 100% (6,79,807 equity shares), the Acquirers shall accept the equity shares on a proportionate basis pursuant to Regulation 21(6) of the SEBI (SAST) Regulations, subject to minimum marketable lot of 1 equity shares in physical form and one (1) equity share in case of demat share. The Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the equity shares of the Target Company for which this Offer is made.

9.11 Shareholders who wish to tender the equity shares will be required to send the Form of Acceptance, Original Share Certificate (s) and Transfer Deed (s) duly signed by applicants [all joint holders must sign] to the Registrar to the Offer at No: 1, Club House Road, Subramanian Building, Chennai- 600 002, either by hand delivery during normal business hours from Monday to Friday between 1000 hrs, to 1700 hrs, and Saturdays between 1000 hrs, to 1300 hrs. (Excluding Bank Holidays) or by Registered Post so as to reach them on or before the Closure of the Offer not later than 1700 hrs. on April 13, 2018 in accordance with the instructions specified in the LoF and the Form of Acceptance.

9.12 Beneficial Owners and Shareholders holding equity shares in the dematerialized form, will be required to send their Form of Acceptance to the Registrar to the Offer either by hand delivery during normal business hours or by Registered Post on or before the Closure of the Offer, not later than 1700 hrs. on Friday, April 13, 2018 along with a photocopy of the delivery instructions in "Off Market" mode or counterfoil of the delivery instruction in "Off Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Escrow Depository Account.

- DP Name: Stock Holding Corporation of India Limited
• DP ID: IN301330
• Beneficiary ID: 21960584
• Name of Account: Cameo Corporate Services Ltd Escrow A/C TCM Ltd Open Offer

Shareholders having their beneficiary account with CDSL must use Inter-Depository Delivery Instruction Slip for the purpose of crediting their equity shares in favour of the Escrow Depository Account with NSDL. For further details, please refer to the LoF.

9.13 All owners of equity shares, registered or unregistered (except the Acquirers) and in case of non-receipt of LoF and Form of Acceptance by the shareholders, who own the equity shares at any time prior to the Closure of the Offer are eligible to participate in the Offer. Registered (who have not received LoF and Form of Acceptance) and unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares Offered, Distinctive Numbers, Folio No., together with the Original Share Certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their equity shares, not later than 1700 hrs. April 13, 2018. No indemnity is required from the unregistered owners. In case of dematerialized shares: by stating Name, Address, Number of shares tendered, DP Name, DP ID, beneficiary account number, photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the Escrow Depository Account

9.14 The Registrar to the Offer will hold, in trust, the share certificates, shares lying in credit of the Escrow Depository Account, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of the Target Company, who have accepted the Offer, until the cheques/drafts/pay orders/ any electronic mode for the consideration and/or the unaccepted share certificates have been dispatched/returned.

9.15 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders/un-registered owners sole risk to the sole/initiated shareholder. Shareholders whose equity shares are held in dematerialized form to the extent not accepted will be first by post for the non-acceptance by the RTA.

9.16 Shareholders may also download a copy of the LoF and Form of Acceptance-cum-Acknowledgement, which will be available on SEBI's website at www.sebi.gov.in, Manager to offer at www.saffronadvisor.com, Registrar to the Offer at www.cameoindia.com, Target Company at www.tcmlimited.in from the Offer Opening Date i.e. March 26, 2018 and apply in the same.

9.17 Shareholders who have sent their equity shares for de-mat need to ensure that the process of getting equity shares dematerialized is completed well in time so that the credit in the Escrow Depository Account should be received on or before the date of Closure of the Offer not later than 1700 hrs on April 13, 2018 else the application would be rejected.

9.18 Procedure for Withdrawal of Application

i. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders shall have the option to withdraw acceptances tendered upto three working days (i.e. April 10, 2018) prior to the Offer Closing Date i.e. April 13, 2018.

ii. Shareholders who wish to withdraw their shares from the Offer will be required to send the Form of Withdrawal duly completed and signed along with the requisite documents.

iii. In case of non-receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper along with following details:-

- In case of physical shares: by stating Name, Address, Distinctive Numbers, Folio Number, Number of shares tendered.

- In case of dematerialized shares: by stating Name, Address, Number of shares tendered, DP Name, DP ID, beneficiary account number, photocopy of the delivery instruction in "Off Market" mode duly acknowledged by the DP in favour of the Escrow Depository Account.

- In either case: a copy of the acknowledgement received from the Registrar to the Offer upon tendering of the equity shares, so as to reach the Registrar to