

CORRIGENDUM FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF TCM LIMITED

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Tel: 91 + 484- 3027070; Email: info@tcmlimited.in; Website: www.tcmlimited.com;
CORPORATE IDENTIFICATION NUMBER: L24299KL1943PLC001192**

This Advertisement 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 Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("Takeover Regulations") in respect of the open offer ("Offer") for acquisition of up to 8,83,749 (Eight Lakhs Eighty Three Thousand Seven Hundred Forty Nine Only) fully paid-up equity shares of face value of Rs. 10 each ("Equity Shares"), representing 26% of the total Voting Share Capital of TCM Limited ("Target Company") on a fully diluted basis, as of the tenth working day from the date of 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. 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.

This Corrigendum is being issued pursuant to changes/amendments advised by SEBI vide its letter number SEBI/HO/CFD/DCR-2/OW/P/2018/14081/1 dated May 11, 2018. Capitalized terms used in this Corrigendum but not defined herein shall have the same meaning as assigned to them in the LOF.

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

A) **The revised schedule of activities pertaining to the Offer is set forth below:**

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.

** Since the Public Announcement was filed as per SEBI (SAST) Regulations 1997, the Acquirers did not publish Detailed Public Statement

OTHER INFORMATION

- References to various dates as mentioned in PA/DLOF should be read as per revised activity schedule as mentioned above.
- The Open Offer shall continue and shall be completed as per the schedule set out above and updated in the LOF sent to shareholders of the Target Company.
- Since the Public Announcement was filed as per SEBI (SAST) Regulations, 1997, the Acquirers did not publish Detailed Public Statement.
- 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.
- The Offer Price instead of Rs. 45 (Rs. 24.40 + Rs. 20.33 = Rs. 44.73, rounded off to Rs. 45) to be read as Rs. 45.50 (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 offer size has been revised 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.
- 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. 9942177 (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).
- All the other terms and conditions remain unchanged
- The Acquirers accepts full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirers as laid down in Takeover Regulations.
- The PA, Corrigendum and Letter of Offer will also be available on SEBI's website (www.sebi.gov.in) and on the website of Manager to the Offer.

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SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

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Validity of Registration: Permanent

Contact Person: Amit Wagle/Shikha Jain



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

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E-mail: priya@cameoindia.com;

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SEBI Registration Number: INR000003753

Validity: Permanent

Contact Person: Ms. K. Priya

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

Place: Cochin
Date: May 24, 2018

Sd/-
Mr. Joseph Varghese