

TCM LIMITED

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

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

CORPORATE IDENTIFICATION NUMBER: L24299KL1943PLC001192

Recommendations of the Committee of Independent Directors ("IDC") of TCM Limited ("Target Company") in relation to the open offer ("Offer") made by Mr. Joseph Varghese ("Acquirer 1") and Mr. George Varghese ("Acquirer 2") (collectively referred to as "the Acquirers"), to the public shareholders of the Target Company ("Shareholders") under Regulations 3(2) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Take over Regulations").

Date	May 24, 2018
Name of the Target Company	TCM Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulations 3(2) of the Regulations 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 Voting Share Capital of the Target Company from the eligible shareholders of the Target Company for cash at a price of Rs. 45.50/- per equity share (the 'Offer').
Name of the acquirer and PAC with the acquirer	Acquirers- 1. Mr. Joseph Varghese 2. Mr. George Varghese There are no PAC(s) with the Acquirer for the purpose of Open Offer.
Name of the Manager to the offer	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: investor@grievance@saffronadvisor.com SEBI Registration Number: INM 000011211 Contact Person: Amit Wagle/ Shikha Jain
Members of the Committee of Independent Directors (IDC)	1. Mr. Tripunithura Subramanian Rajagopalan Independent Director (DIN) : 01508452 2. Mr. Ramesh Babu Independent Director (DIN) : 02382063 Chairman of IDC:- Mr. Ramesh Babu
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are directors of the Target Company. Except for holding qualification shares, they have no other relationship with the target company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on January 31, 2018
IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable, since Acquirers are individuals.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of reasons for recommendation	IDC Members have reviewed a) Public Announcement ("PA") dated January 30, 2018; b) Draft Letter of Offer ("DLOF") dated February 15, 2018; c) Letter of Offer ("LOF") dated May 15, 2018; and Based on review of PA, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors of
TCM Limited
Sd/-
Ramesh
Chairman of IDC

Place: Cochin
Date: May 24, 2018