

DRAFT LETTER OF OFFER (“DLOF”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as Equity Shareholder(s) of TCM Limited (“**Target Company/ TCM**”). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined herein below) or the Registrar to the Offer (as defined herein below). In the event you have sold your Equity Shares in the Target Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, and the transfer deed to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Joseph Varghese (“Acquirer 1”)

Address: 14/377, Elenjikal Madom, Vallikkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India

Mr. George Varghese (“Acquirer 2”)

Address: Elenjikkal House, 18/2207, M N Thacho Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India
Collectively (“**Acquirers**”)

To the Shareholder(s) of

TCM LIMITED (“Target Company”)

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

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

Corporate Identification Number: L24299KL1943PLC001192

To acquire upto **6,79,807** (Six Lakhs Seventy Nine Thousand Eight Hundred Seven Only) Equity Shares of the face value of ₹ 10 each (“**Offer Shares**”), representing **20%** of the Paid-up Equity Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the 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 ₹ **45/-** per equity share (including interest) (“**Offer Price**”).

Please Note:

1. This Offer is being made by the Acquirers pursuant to Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 21A of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of regulation 25 of the SEBI (SAST) Regulations.
4. **There has been no competing offer as on the date of this Draft Letter of Offer.**
5. To the best of the knowledge of the Acquirers, there are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
6. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
7. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public announcement/Letter of Offer, can withdraw the same upto three working days prior to the date of the closure of the Offer
8. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, at any time up to seven working days prior to the date of the closure of the offer i.e. April 04, 2018 the same would be informed by way of a public announcement in the same newspapers where the original Public Announcement appeared. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
9. A copy of the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI’s website: www.sebi.gov.in.



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: investorgrievance@saffronadvisor.com;
SEBI Registration Number: INM 000011211;
Validity: Permanent
Contact Person: Amit Wagle/Shikha Jain



CAMEO CORPORATE SERVICES LIMITED
No: 1, Club House Road, Subramanian Building,
Chennai- 600 002
Tel. No.: 91+ 44- 2846 0390;
Fax No.: 91+ 44- 2846 0129;
E-mail: priya@cameoindia.com;
Website: www.cameoindia.com;
SEBI Registration Number: INR000003753
Validity: Permanent
Contact Person: Ms. K. Priya

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Schedule	
	Date	Day
Public Announcement (PA)	January 31, 2018	Wednesday
Specified date	March 01, 2018	Thursday
Last date for a competitive bid	February 21, 2018	Wednesday
Date by which Letter of Offer will be dispatched to the shareholders	March 16, 2018	Friday
Date of opening of the Offer	March 26, 2018	Monday
Last date for revising the Offer price/ number of shares.	April 04, 2018	Wednesday
Last date for withdrawing acceptance from the Offer	April 10, 2018	Tuesday
Date of closing of the Offer	April 13, 2018	Friday
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted	April 25, 2018	Wednesday

Specified 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.

RISK FACTORS

RISKS RELATING TO THE OFFER

- This Open Offer is an offer to acquire not more than 20% of the Voting Share Capital of the Target Company from the Eligible Shareholders. In the case of Equity Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Eligible Shareholders in the Open Offer will be accepted.
- To the best of the knowledge and belief of the Acquirers, as on the date of the Draft Letter of Offer, there are no statutory or other approvals required to implement 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 becoming applicable prior to completion of the Offer are refused in terms of Regulation 27 of SEBI (SAST) Regulations.
- The Equity Shares tendered in the Offer and documents will be held in the special account of the Clearing Corporation/ Registrar to Offer till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirers makes no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- This offer is subject to provisions of SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011 (wherever applicable) and in case of any non-compliance or delayed compliance with any of the provisions of SEBI (SAST) Regulations, 1997, the Acquirer shall be unable to act upon the acquisition of equity shares under the Offer
- The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Draft Letter of Offer/ Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirers, or the Manager to the Offer) would be doing so at his/her/their own risk.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
- If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirers shall accept the valid applications received on a proportionate basis.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

I. Risks relating to Acquirers and the Target Company

- Acquirers makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.

- The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a Shareholder. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

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I. KEY DEFINITIONS

Acquirer- 1	Mr. Joseph Varghese residing at 14/377, Elenjikal Madom, Vallikkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India
Acquirer- 2	Mr. George Varghese residing at Elenjikkal House, 18/2207, M N Thacho Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India
Board of Directors	Board of directors of the Target company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
Depositories	CDSL and NSDL
DP	Depository participant
Eligible Shareholders	Registered and unregistered shareholders of the Target Company who own the Equity Shares any time prior to the closure of tendering period, including the beneficial owners of the shares held in dematerialized form, except the Acquirers
Equity Share(s)/ Share(s)	The fully paid up equity share(s) of the Target Company having a face value of ₹ 10 (Rupees ten) per equity share
Equity Share Capital/ Voting Share Capital	The Issued, Subscribed and Paid Up Equity Share Capital of the Target Company is ₹ 3,39,90,350 comprising of 33,99,035 Equity Shares of face value ₹ 10 each.
Escrow Agreement	Escrow Agreement entered between the Acquirers, Escrow Agent and Manager to the Offer
Escrow Bank/ Escrow Agent	ICICI Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Form of Acceptance-cum-Acknowledgment	Form of Acceptance-cum-Acknowledgement attached to this Draft Letter of Offer
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Manager to the Offer	Saffron Capital Advisors Private Limited
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	The Offer being made by the Acquirers for acquiring upto 6,79,807 (Six Lakhs Seventy Nine Thousand Eight Hundred Seven Only) Equity Shares representing 20% of the Voting Share Capital, from the Public Shareholders at the Offer Price payable in cash.
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 3,05,91,315 (Rupees Three Crores Five Lakhs Ninety One Thousand Three Hundred Fifteen Only)
Offer Period	Period commencing from January 31, 2018 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.

Offer Price	₹ 45 (Rupees Forty Five Only) per Equity Share
Offer Size	Up to 6,79,807 (Six Lakhs Seventy Nine Thousand Eight Hundred Seven Only) Equity Shares representing 20% of the Voting Share Capital of the Target Company.
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on January 31, 2018 in accordance with SEBI (SAST) Regulations
PAN	Permanent Account Number
Promoter and Promoter Group	Mr. Joseph Varghese, Mr. George Varghese and Mrs. Rani Jose.
RBI	Reserve Bank of India
Registrar to the Offer	Cameo Corporate Services Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI Act	SEBI Act, 1992, as amended
Specified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. i.e March 01, 2018
Stock Exchange	BSE Limited
Target Company	TCM Limited having its registered office at No.54/555, MLRWA NO. 21, Elenjickal House, Muttathil Lane, Kadavanthra, Ernakulam-682020, Kerala, India
Tendering Period	Monday, March 26, 2018 to Friday, April 13, 2018
Working Day	Working days of SEBI

Note: All capitalised terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the same meanings ascribed thereto in the SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011 whichever is applicable.

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TCM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES HIS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 13, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

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.
2. The Acquirers have made this offer to comply the SEBI (SAST) Regulations. As per the SEBI Order No: WTM/GM/EFD/ 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 WTM Order.
3. This is a mandatory open offer directed by SEBI vide WTM Order in order to comply with Regulation 11(1) of SEBI (SAST). The 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.
([§] As per WTM Order)
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:

Sr. No.	Name of the Shareholders	No. of Shares	%
1.	Joseph Varghese	7,15,858	21.06%
2.	George Varghese	4,60,729	13.55%
	Total	11,76,587	34.61%

(Source: www.bseindia.com)

5. Pursuant to paragraph 2 to 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 upto 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.
6. Manager to the Offer, does not holds any equity shares in TCM.
7. The Acquirers and Target Company 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.
8. The Offer is not as a result of a global acquisition resulting in indirect acquisition of the Target Company.

9. This Offer is not pursuant to any agreement.
10. Acquirers are already in control of the Target Company. No change in management control is proposed pursuant to the Offer.
11. No changes in the board of directors of the Target Company is proposed to be made pursuant to the Offer.
12. 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 thereof.

B) Details of the proposed Offer:

1. The Public Announcement published on January 31, 2018 was made in the following newspapers, in accordance with Regulation 15 (1) of the SEBI (SAST) Regulations:

<i>Sr. no.</i>	<i>Newspapers</i>	<i>Language</i>	<i>Editions</i>
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshadeep	Marathi	Mumbai
4	Deepika	Malayalam	Cochin- Registered office of the Target Company

2. The Acquirers are currently holding 11,76,587 Equity Shares of Rs.10/- each of the Target Company representing 34.61% of its Total Paid up Share Capital. The Acquirers are making this offer under Regulations 11(1) of the SEBI (SAST) Regulations, to the Public Shareholders of TCM to acquire 20% (6,79,807 equity shares) of the Total Paid up Share Capital at a price of Rs.45/- (Rupees Forty Five only) per Fully Paid Up Share (“Offer Price”) payable in cash (“Offer”).
3. The Offer is being made to all the Public Shareholders of the Target Company (other than the Promoter and Promoter Group Members and the Acquirers). All Equity Shares validly tendered in the Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Draft Letter of Offer. There shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares in the Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
4. There are no partly paid-up Equity Shares in the Target Company.
5. The Offer is not a competing offer in terms of Regulation 25 of the SEBI (SAST) Regulations.
6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 21A of SEBI (SAST) Regulations.
7. The Acquirers confirm that they have not acquired any Equity Shares of Target Company after the date of PA i.e. January 31, 2018, and up to the date of this Draft Letter of Offer.
8. In the event that the Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Shares from the Eligible Shareholders will be on a proportionate basis.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. This is a mandatory open offer directed by SEBI vide SEBI Order No: WTM/GM/EFD/ 62 / 2017-18 dated October 06, 2017 in order to comply with Regulation 11(1) of SEBI (SAST). The 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.
([§]As per WTM Order)

V. BACKGROUND OF THE ACQUIRERS

A. Mr. Joseph Varghese- Acquirer 1

1. Mr Joseph Varghese son of Mr Elenjikal Varghese, aged 58 years, is residing at 14/377, Elenjikal Madom, Vallikkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India. His Permanent Account Number is ABOPV3793J.
2. Telephone Number of Acquirer 1 is 91+ 484- 3027070.
3. **The details of the ventures promoted/controlled/managed by Acquirer 1 are as given below hereinafter:**

<i>Sr. No.</i>	<i>Name of the Entities</i>	<i>Nature of Interest</i>
1.	Atlanta Online Shop LLP	Designated Partner
2.	TCM Limited	Managing Director
3.	Wild Foods Private Limited	Director
4.	Elenjikal Aqua Marine Exports Limited	Director
5.	Elenjikal Exports Pvt Ltd	Managing Director
6.	Kunjamma Foods And Creams Private Limited	Director
7.	Sree Mahalakshmi Food Industries Ltd	Director
8.	Elenjikal Foods and Beverages India Pvt ltd	Managing Director
9.	Coastline Aviation Management Private limited	Managing Director
10.	Venkateswara Essencess and Chemicals private Limited	Director
11.	Tai Acqua Research Foundation Limited	Director

(Source: www.mca.com.)

4. Except as mentioned in point# 3 above, Acquirer 1 confirms that he is not a full time director in any other company.
5. His primarily engaged into business of commodity trading, food processing, petroleum and petro chemicals.
6. The Networth of Mr. Joseph Varghese as on January 29, 2018 is 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, Puthenpurackal Road Palarivattom, Kochi- 682025; vide their Certificate dated January 29, 2018
7. 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 Draft Letter of Offer.
8. Acquirer- 1 is the Managing director of the Target Company. Other than aforesaid, Acquirer 1 confirms that he is not on board of directors of any other listed company.
9. Acquirer- 1 is the elder brother of Acquirer 2.

B. Mr. George Varghese- Acquirer 2

1. Mr George Varghese son of Mr Elenjikal Varghese, aged 55 years residing at Elenjikkal House, 18/2207, M N Thacho Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India. His Permanent Account Number is ABOPV3794R.
2. Telephone Number of Acquirer 2 is 91+ 484- 3027070.
3. **The details of the ventures promoted/controlled/managed by Acquirer 2 are as given below hereinafter:**

<i>Sr. No.</i>	<i>Name of the Entities</i>	<i>Nature of Interest</i>
1.	TCM Limited	Director

<i>Sr. No.</i>	<i>Name of the Entities</i>	<i>Nature of Interest</i>
2.	Wild Foods Private Limited	Director
3.	Elenjikal Aqua Marine Exports Limited	Director
4.	Elenjikal Exports Pvt Ltd	Director
5.	Kunjamma Foods And Creams Private Limited	Director
6.	Sree Mahalakshmi Food Industries Ltd	Managing Director
7.	Elenjikal Foods and Beverages India Pvt Ltd	Director
8.	Coastline Aviation Management Private limited	Director
9.	Venkateswara Essences and Chemicals private Limited	Director
10.	Tai Acqua Research Foundation Limited	Director

(Source: www.mca.com.)

4. Except as mentioned in point# 3 above, Acquirer 2 confirms that he is not a full time director in any other company.
5. His primarily engaged into business of commodity trading, food processing, petroleum and petrochemicals.
6. The Networth 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, Puthenpurackal Road Palarivattom, Kochi- 682025 ; vide their Certificate dated January 29, 2018.
7. 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 Draft Letter of Offer.
8. Acquirer- 2 is the director of the Target Company. Other than aforesaid, Acquirer 2 confirms that he is not on board of directors of any listed company.
9. Acquirer- 2 is the younger brother of Acquirer 1.

C. Other details about the Acquirers

1. The Acquirers have not entered into any agreement relating to this Offer.
2. As on the date of PA, the Acquirer Group do not have any plans to dispose of or otherwise encumber any assets of the Target Company except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and / or rationalization, reorganization, arrangements of operations, assets, investments, liabilities or otherwise of the Target Company. Notwithstanding the above, the Board of Directors of the Target Company may take appropriate decisions in these matters as per the requirements of business and in line with the opportunities from time to time.
3. Acquirers have confirmed that they are not categorized as “willful defaulters” as per RBI guidelines.
4. None of the Acquirers have been prohibited by SEBI from dealing in securities pursuant to any directions issued under section 11B of the SEBI Act, 1992 (“SEBI Act”) as amended or under any other regulations made under the SEBI Act.
5. Except Mrs. Rani Jose there are no other persons representing the Acquirers on the Board of Target Company as on the date of this Draft Letter of Offer.
6. There has been a delay in compliance with Regulation 30(2) of SEBI (SAST) Regulations, 2011 by the Acquirers for financial year 2013. Further, acknowledgements for compliance with Regulation 30(2) of SEBI (SAST) Regulations, 2011 by the Acquirers for financial years 2012 & 2014 is not available for verification for due diligence purpose. As a result the date of filing letter is considered to be the date of actual compliance. Further, documents pertaining to compliance with regulation 7 of SEBI (SAST) Regulations for period 2009 & 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) Regulations.

D. Disclosure under Regulation 16(ix)

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.

E. Future plans/strategies of Acquirer with regard to the Target Company:

The Target Company is into the business of manufacture and sale of chemicals. Currently there are no business operations carried out in the Target Company. There has been no change in the business activity of the Target Company since the time the Acquirers have taken control. The Acquirers propose to continue with the present activities of the Target Company and do not force any change in the business plans in the near future.

VI. BACKGROUND OF THE TARGET COMPANY

(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

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.
2. 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.
3. The main object of the Target Company as per its Memorandum of Association inter-alia includes:-

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, coaltar 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. 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.3,39,90,350. All the Equity Shares are listed and have been admitted for trading.
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.
6. 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)*
7. TCM currently has its manufacturing facilities at Gonur P O; Mettur Dam, Salem District-636 404, Tamil Nadu and Mullacaud, Tuticorin-5, Tamil Nadu. However currently there are no business activities carried out by the company.
8. 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)

9. TCM has no Subsidiaries.
10. There are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
11. The Equity of TCM are presently listed only on BSE Limited (hereinafter referred as “BSE”) having Scrip Code 524156.
12. 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.
13. TCM confirms that it is in compliance with the listing requirements and no penal actions have been taken by the stock exchange.
14. **The capital structure of the Target Company as of the date of this Draft Letter of Offer is:**

<i>Issued and Paid-up Equity Share Capital</i>	<i>Number of Equity Shares (Face Value - ₹ 10/-)/Voting Rights</i>	<i>Percentage of Equity Shares/Voting Rights</i>
Fully paid-up equity shares	33,99,035	100%
Partly paid-up equity shares	NIL	NIL
Total paid-up equity shares	33,99,035	100%
Total Voting Rights in Target Company	33,99,035	100%

15. **As on the date of this Draft Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:**

<i>Sr. No.</i>	<i>Name, PAN and Address</i>	<i>Designation</i>	<i>DIN</i>	<i>Date of Appointment</i>
1.	Mr. Joseph Varghese PAN: ABOPV3793J Address: 14/377, Elenjikal Madom, Vallikkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India	Managing Director	00585755	January 31, 2005
2.	Mr. George Varghese PAN: ABOPV3794R Address: Elenjikkal House, 18/2207, M N Thacho Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India	Director	01100001	January 19, 2007
3.	Mrs. Rani Jose PAN: ACFPJ2505G Address: 18/2207, Elenjikkal, Kochi Ernakulam- 682005, Kerala, India	Director	00614349	March 26, 2015
4.	Mr. Tripunithura Subramanian Rajagopalan	Director	01508452	April 28, 2015

Sr. No.	Name, PAN and Address	Designation	DIN	Date of Appointment
	PAN: AAMPR3681E Address: 7616, Samooham Building, 40 Division, Kochi- 682031 Kerala, India			
5.	Mr. Ramesh Babu PAN: AMYPB3903D Address: 17 N, Kuzhikkattu 16 Kothakulangara Angamaly Municipality 683572 Kl In	Director	02382063	April 28, 2015

(Source: www.mca.gov.in)

16. Except Mrs. Rani Jose there are no other persons representing the Acquirers on the Board of Target Company as on the date of this Draft Letter of Offer.
17. No merger / demerger / spin off have taken place in the Target Company during the last three years.
18. **The brief standalone audited financial information of the Target Company for the financial years ended March 2017, 2016 and 2015 and six months period ended September 2017 are as under:**

Rs. In Lakhs

<i>Profit & Loss Statement</i>	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Total Income	-	22.08	6.29	2.10
Total Expenditure	26.89	83.45	56.15	50.30
Profit Before Depreciation Interest and Tax	(26.91)	(67.75)	(56.22)	(55.64)
Depreciation	0.02	6.29	6.29	7.37
Interest	-	0.09	0.07	0.07
Employee Benefits Expenses	1.43	-	-	-
Other Expenses	25.44	-	-	-
Profit / (Loss) before Exceptional items and Tax	(26.89)	(61.37)	(49.86)	(48.20)
Exceptional Items	-	-	-	-
Profit Before Tax	(26.89)	(61.37)	(49.86)	(48.20)
Provision for Tax	-	-	-	-
Profit After Tax	(26.89)	(61.37)	(49.86)	(48.20)
<i>Balance Sheet Statement</i>	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Paid up share capital	339.90	339.90	339.90	339.90
Reserves and Surplus	4,170.18	(3,031.33)	(2,969.96)	(2,920.10)
Networth	4,510.08	(2,691.43)	(2,630.06)	(2,580.20)
Long Term Borrowings	1,967.53	1,967.53	1,967.53	1,967.53
Long-term provisions	10.50	10.50	10.50	10.50
Short-term provisions	340.98	377.56	380.22	380.10
Deffered Tax Liabilities	-	-	-	-
Trade Payables	166.07	317.87	337.56	337.45
Short-term borrowings	643.07	629.83	547.28	500.70
Other Current Liabilities	35.93	0.76	0.76	0.76

Total Liabilities	3,164.08	3,304.05	3,243.85	3,197.04
Net fixed assets	7,288.48	126.39	132.68	138.97
Non-current investments	80.17	23.59	23.61	23.61
Long Term Loans & Advances	-	187.47	191.36	191.36
Other Assets	120.37			
Deferred Tax Asset	-	-	-	-
Trade Receivables	87.93	149.50	150.63	150.63
Cash and Bank Balances	0.66	29.21	18.95	15.77
Short Term Loans and Advances	-	-	-	
Other current assets	96.55	96.45	96.55	96.50
Total Assets	7,674.16	612.61	613.78	616.84
<i>Other Financial Data</i>	For the period ended September 30, 2017	For the year ended March 31,		
		2017	2016	2015
Dividend (%)	(0.79)	(1.81)	(1.47)	(1.42)
Earnings Per Share (Rs.)	59.62%	(228.02%)	(189.58%)	(186.81%)
Return on Net worth (%)	132.69	(79.18)	(77.38)	(75.91)
Book Value per share (Rs.)	(0.79)	(1.81)	(1.47)	(1.42)

Source: Annual reports and Limited Review Report.

Reasons for fall/rise in total income and PAT

As per the Annual Report of the Target Company for the financial year 2017, currently there are no business activities carried out by the Target Company.

19. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Draft Letter of Offer is and shall be as follows:

Shareholders' Category	Shareholding & voting rights prior to the acquisition (SPA) and Open Offer		Equity Shares/voting rights agreed to be acquired which has triggered the Regulations		Equity Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the SPA and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter/ promoter group								
a. Parties to agreement, if any	-	-	-	-	-	-	-	-
b. Promoters other than (a) above/ Acquirers	11,76,887	34.62	-	-	6,79,807	20	18,56,694	54.62
Total (1)	11,76,887	34.62	-	-	6,79,807	20	18,56,694	54.62
(2) Parties to Agreements other than (1)	-	-	-	-	-	-	-	-
(3) Public (other than parties to agreement, Acquirers)	22,22,148	65.38	-	-	-	-	1542341	45.38
Total (2+3)	22,22,148	65.38	-	-	-	-	1542341	45.38
Grand Total (1+2+3)	33,99,035	100	-	-	6,79,807	20	33,99,035	100

20. Details of share capital built-up of the Target Company since inception till the date of this Draft Letter of Offer are as under:

Date of Allotment	No. of Shares Issued	Cumulative paid up Capital (Rs)	Mode of Allotment	Identification of allottees (promoters/ex-promoter/others)	Status of Compliance
August 01, 1980	1000000	10000000	Allotment	Promoters	Not Applicable
March 27, 1981	250000	12500000	Rights Shares	All shareholders	Not Applicable
November 25, 1989	1408903	26589030	Allotment	Promoters	Not Applicable
March 24, 1990	40132	26990350	Allotment	Promoters	Not Applicable
November 04, 1993	35000	27340350	Preferential Allotment	Ex-Promoters	Not Applicable
February 12, 1994	665000	33990350	Preferential Allotment	Ex-Promoters	Not Applicable

(Source: As per Letter of Offer dated March 15, 2008)

21. Built up of share capital of present promoters of the Target Company:

Enclosed herewith as Annexure A.

22. There has been a delay in compliance with Regulation 8(3) of SEBI (SAST) Regulations by TCM for financial year 2011. Further, documents pertaining to compliance with regulation 7 of SEBI (SAST) Regulations for period 2009, 2010 & 2011 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) Regulations.
23. Joseph Varghese has been appointed as the Compliance Officer for the purpose of this Offer. Contact details of Joseph Varghese are as follows:-
14/377, Elenjikal Madom, Vallikkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India. **Tel:** 91+ 484- 3027070; **Email:** info@tcmlimited.in.
24. Target Company confirms that currently it is in compliance with Corporate Governance requirements.
25. Except the following, Target Company confirms there are no other litigations pending and subsisting as on the date of this Draft Letter of Offer:-

1. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

- The equity shares of the Target Company are listed on BSE only.
- 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:

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)
BSE	93001	186002	3399035	5.47

Source: www.bseindia.com

- 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:

Name of the Stock Exchange	Total no of Equity Shares traded during the 6 calendar months prior to the month in which the PA made- [A]	Annualised Equity Shares- [B]= [A]*2	Total number of listed Equity Shares	Annualised trading (in terms of % to the total listed shares)
BSE	37267	74534	3399035	2.19

Source: www.bseindia.com

- 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:-

a.	The Negotiated Price- [A]	Not Applicable
b.	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]	Rs. 24.40/-per Equity Share
c.	the average of the weekly high and low of the closing prices of the shares of the target company as quoted on the stock exchange where the shares of the company are most frequently traded during the twenty-six weeks or the average of the daily high and low of the prices of the shares as quoted on the stock exchange where the shares of the company are most frequently traded during the two weeks preceding the date of public announcement, whichever is higher- [C]	Rs. 23.08 per Equity Share
	Offer Price (highest of A to C)	Rs. 24.40/-per Equity Share

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

5. 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:-

a.	The Negotiated Price- [A]	Not Applicable
b.	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]	Rs. 24.40/-per Equity Share
c.	Other Financial Parameters	Based on Audited Accounts for the year ended March 31, 2017
	Return on Networth (%)	(2.28)
	Earnings/(Loss) per Share (Rs. per Equity Share)	(1.81)
	Price Earnings Multiple (P/E)	NA
	Book Value (Rs. per Equity Share)	(79.18)
	* Fair Market Value (Rs. per Equity Share)- [C]	(18.09)
	Offer Price (highest of A to C)	Rs. 24.40/-per Equity Share

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

6. 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 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 only for an open offer price of Rs. 24.40 per equity share.
7. **Calculation of Interest:**

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)
January 08, 2010	2943	24.40	24.40	24.40	20.33	44.73, rounded off to 45

8. 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.
9. In the opinion of the Manager to the offer and the Acquirers, the offer price of Rs.45/- (Rupees Forty Five only) per fully paid up equity share is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations.

10. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
11. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.

B) FINANCIAL ARRANGEMENTS

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).
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 more than 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).
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.
4. Mr. Suresh R., Partner, Chartered Accountant (Membership No. 210211 FRN: 010779S), having address at 35/96 J, Amruthavarshini, Puthenpurackal Road Palarivattom, Kochi- 682025 vide his Certificate dated January 29, 2018 has certified that the networth 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.
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.
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 fulfil the Offer obligations.
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.

VII. TERMS AND CONDITIONS OF THE OFFER

A) OPERATIONAL TERMS AND CONDITIONS

1. The equity shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. This is not a conditional Offer and there is no stipulation of any minimum level of acceptance.
3. This Offer is being made by the Acquirers to all the Public Equity Shareholders, whose names appear in the register of members of the Target Company as of the close of business on March 01, 2018 i.e. the Specified Date.
4. The instructions, authorizations and provisions contained in the form of acceptance cum acknowledgement constitute an integral part of the terms and conditions of this Offer.
5. Locked in shares: The locked-in shares, if any acquired pursuant to the Offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manger to the offer ensures that there shall be no discrimination in the acceptance of locked-in and non locked-in shares.

B) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Specified Date.
2. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.
3. The Public Announcement, the Letter of Offer and the Form of Acceptance will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Equity Shareholders, including those who have acquired Equity Shares after the Specified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance from SEBI's website.
4. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. The acceptance of this Offer is entirely at the discretion of the public equity shareholder(s) of the Target Company.
6. None of the Acquirers, the Manager or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and public equity shareholders are advised to adequately safeguard their interest in this regard.
7. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager.
8. The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time up to seven working days prior to the date of closure of the offer i.e upto April 04, 2018, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the PA was published. The Acquirers would pay such revised price for all the equity shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
9. The instructions, authorizations and provisions contained in the Form of Acceptance cum acknowledgement constitute part of the terms of the Offer.

C) STATUTORY AND OTHER APPROVALS

1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any.
2. To the best of the knowledge and belief of the Acquirers, as on the date of this DLOF, 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 becoming applicable prior to completion of the Offer are refused in terms of 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.

3. Where any statutory approval extends to some but not all of the Public Equity Shareholders, the Acquirers shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
4. No approval is required from bank or financial Institutions for the aforesaid Offer.
5. Subject to receipt of statutory and other approval, if any, the Acquirers intend to complete all formalities relating to the offer of Shares, including dispatch payment of consideration to Shareholders who have accepted the Offer, by April 25, 2018.

6. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. The Offer being announced is not a Conditional Offer and is not subject to any minimum level of acceptance.
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.
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**”).
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.
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.
6. Equity shares tendered by the shareholders of Target Company in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.
7. 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.
8. Instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment and Form of Withdrawal constitute an integral part of the terms of this Offer.
9. 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.
10. 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 their interest in this regard.
11. 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.
12. **Public Equity Shareholders who are holding Equity Shares in the physical form and who wish to tender their respective Equity Shares in the offer are required to submit the following:**
 - i. Form of Acceptance,
 - ii. Original Share Certificate (s)
 - iii. Valid Transfer Deed (s) duly signed by applicants (all joint holders must sign)
 - iv. Such other documents as may be specified in the Form of Acceptance

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.

13. Public Equity Shareholders who are holding Equity Shares in the demat form and who wish to tender their respective Equity Shares in the offer are required to submit the following:

- i. Form of Acceptance
- ii. 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
- iii. Such other documents as may be specified in the 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

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.

It is the sole responsibility of the Public Equity Shareholders to ensure credit of their respective Equity Shares in the Escrow Depository Account above, prior to the expiry of tendering period of the Offer.

14. 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
15. 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 un-accepted share certificates have been dispatched/returned.
16. 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/first shareholder. Shareholders whose equity shares are held in dematerialized form to the extent not accepted will be intimated by post for the non-acceptance by the RTA.
17. 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 open 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.
18. In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis.
19. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for

acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares.

20. The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.
21. Shareholders who have sent their equity shares for de-mat need to ensure that the process of getting equity shares de-mated 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.
22. For the purpose of electronic transfer, in case of public shareholders opting for electronic payment of consideration and for the purpose printing of the demand draft/pay order for other cases, the bank account details will be taken directly from the Depositories' database, wherever possible. A Public Equity Shareholder tendering Equity Shares in the Offer is deemed to have given consent to obtain the bank account details from the Depositories for this purpose. Only if the required details cannot be obtained from the Depositories' database will the particulars provided by the Public Equity Shareholders be used.
23. For Public Equity Shareholders who do not opt for electronic mode of transfer and for those Public Equity Shareholders whose payment consideration is rejected or not credited through NECS, Direct Credit, RTGS or NEFT (as applicable) due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through speed post / registered post. Such payment consideration will be made by pay orders or demand drafts payable at par at places where the address of the Public Equity Shareholder is registered. It is advised that Public Equity Shareholders provide bank details in the form of acceptance cum acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering Public Equity Shareholders to ensure that correct bank account details are mentioned with the Depositories and in the form of acceptance cum acknowledgment.
24. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 22(12) of the SEBI (SAST) Regulations, 1997 permit the Acquirer to delay the commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Equity Shareholders whose Offer Shares have been accepted in the Offer.
25. **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 the Offer either by hand delivery or by Registered Post not later than 1700 hrs. on April 13, 2018.

26. **Shares Subject to Lock-In**

The Acquirers shall acquire all the equity shares tendered by the shareholders even if they are subjected to lock-in period. However, these equity shares shall continue to be under locked-in for the residual period in the hands of the Acquirers. The event in which these equity shares may be rejected/returned is in case of invalid applications and/or the equity shares being rejected due to proportionate acceptance.

27. In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Escrow Depository Account, the Acquirers may deem the Offer to have been accepted by the shareholder.

NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRERS OR TO THE TARGET COMPANY

NOTE ON TAXATION

For Equity Shareholders holding Equity Shares in demat and physical mode:

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

7. GENERAL

1. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public announcement / Letter of Offer, can withdraw the same, upto 3 working days prior to the date of closure of the Offer i.e. on or before April 10, 2018.
2. The Acquirers can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where the original Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period. The last date for such revision is April 04, 2018.
3. If there is competitive bid, the public Offers under all the subsisting bids shall close on the same date.
4. As the Offer price cannot be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.
5. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed Saffron Capital Advisors Private Limited as Manager to the Offer.
6. The Acquirers have appointed Cameo Corporate Services Limited, as Registrar to the Offer. Details of Registrar to the Offer are as follows:-

Cameo Corporate Services Limited
No: 1, Club House Road,
Subramanian Building, Chennai- 600 002;
Tel No.: 91+ 44- 2846 0390;
Fax No.: 91+ 44- 2846 0129;
Email id: priya@cameoindia.com;
Contact Person: Ms. K. Priya;
SEBI Registration No. INR000003753;
Validity of Registration: Permanent
7. The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.
8. The Acquirers jointly and severally accept full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers, laid down in SEBI SAST Regulations and subsequent amendments thereof.

The Draft Letter of Offer and Letter of Offer will become available on SEBI website www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance cum Acknowledgement, Letter of Offer which will also be available on SEBI's website from the offer opening date and apply in the same.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of the Offer:

- Certificate dated January 29, 2018 issued by Mr. Suresh G., Partner of VBSK & Co. , Chartered Accountants (Membership Number 210211, FRN: 010779S) having their address at 35/96 J, Amruthavarshini, Puthenpurackal Road Palarivattom, Kochi- 682025; Email Id: suresh_gopinath@hotmail.com, certifying the net worth of the Acquirers;
- Certificate dated January 29, 2018 issued by Mr. Suresh G., Partner of VBSK & Co. , Chartered Accountants (Membership Number 210211, FRN: 010779S) having their address at 35/96 J, Amruthavarshini, Puthenpurackal Road Palarivattom, Kochi- 682025; Email Id: suresh_gopinath@hotmail.com, confirming that the Acquirer has adequate financial resources available for meeting their obligations under the Open Offer;
- Annual reports of the Target Company for the financial years ending March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.
- Unaudited Financial Results and Limited Review Report for the Half Year ended on September 30, 2017.
- Email dated January 30, 2018 from ICICI Bank Limited confirming the cash deposit of ₹ 77,00,000 (Rupees Seventy Seven Lacs Only) in the Escrow Account with a lien marked in favor of the Manager to the Offer;
- Copy of Escrow Agreement between the Acquirer, Manager to the Offer and Escrow Bank;
- Published copy of Public Announcement dated January 31, 2018
- Copy of the comments letter from SEBI; and
- Copy of Client Master List for the Demat Escrow Account

9. DECLARATION BY THE ACQUIRERS

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company, the Acquirers has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers, accepts full responsibility for the information contained in this Draft Letter of Offer and also accept responsibility for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. The Acquirers shall be solely responsible for ensuring compliance with the SEBI (SAST) Regulations.

Joseph Varghese

Sd/-

(On behalf of the Acquirers)

Place: Kochi

Date: February 13, 2018

Encl: 1) Form of Acceptance-cum-Acknowledgement

Annexure A

Built up of share capital of present promoters of the Target Company

Opening Balance				Transaction Details						Closing Balance				Compliance status
Capital of target company		Holding of Promoter group		Date of Transaction (allotment/ Purchase/transfer)	Shares Acquired	Shares Sold		Mode of Acquisition (Memorandum/IPO/FPO/Market Purchase/Preferential Allotment/Rights/Bonus/Inter-se transfer)	Capital of target company		Holding of the Promoter group			
Number of shares	%	Number of shares	%		Number of Shares	%	Number of Shares	%		Number of shares	%	Number of Shares	%	
3399035	100	991362	29.17%	31/3/10	61859	1.82%	0	0	purchase	3399035	100	1053221	30.99%	NA
3399035	100	1053221	30.99%	31/3/10	150458	4.43%	0	0	Purchase	3399035	100	1203679	35.41%	REGULATION 10 - BEING GIVEN NOW
3399035	100	1203679	35.41%	30/6/10	4900	0.14%	0	0	Purchase	3399035	100	1208579	35.56%	NA
3399035	100	1208579	35.56%	30/9/10	1	0.00%	0	0	Purchase	3399035	100	1208580	35.56%	NA
3399035	100	1208580	35.56%	31/3/11		0.00%	328562	9.67%	SALE	3399035	100	880018	25.89%	REGULATION 7(1A)
3399035	100	880018	25.89%	30/6/11	385	0.01%	0	0	purchase	3399035	100	880403	25.90%	NA
3399035	100	880403	25.90%	31/12/11	4627	0.14%	0	0	purchase	3399035	100	885030	26.04%	NA
3399035	100	885030	26.04%	30/6/12	6233	0.18%	0	0	purchase	3399035	100	891263	26.22%	NA
3399035	100	891263	26.22%	30/9/12	1886	0.06%	0	0	purchase	3399035	100	893149	26.28%	NA
3399035	100	893149	26.28%	30/9/12	2398	0.07%	0	0	purchase	3399035	100	895547	26.35%	NA
3399035	100	895547	26.35%	31/12/12	5027	0.15%	0	0	purchase	3399035	100	900574	26.49%	NA
3399035	100	900574	26.49%	31/3/13	4006	0.44%	0	0	purchase	3399035	100	904580	26.61%	NA
3399035	100	904580	26.61%	31/3/13	5000	0.55%	0	0	purchase	3399035	100	909580	26.76%	NA
3399035	100	909580	26.76%	30/6/13	1100	0.12%	0	0	purchase	3399035	100	910680	26.79%	NA
3399035	100	910680	26.79%	30/9/13	26630	2.92%	0	0	purchase	3399035	100	937310	27.58%	NA
3399035	100	937310	27.58%	31/12/13	4810	0.51%	0	0	purchase	3399035	100	942120	27.72%	NA
3399035	100	942120	27.72%	31/3/13	900	0.10%	0	0	purchase	3399035	100	943020	27.74%	NA

3399035	100	943020	27.74%	30/9/13	481	0.05%	0	0	purchase	3399035	100	943501	27.76%	NA
3399035	100	943501	27.76%	31/12/15	300	0.03%	0	0	purchase	3399035	100	943801	27.77%	NA
3399035	100	943801	27.77%	31/12/16	1062	0.11%	0	0	purchase	3399035	100	944863	27.80%	NA
3399035	100	944863	27.80%	31/12/16	77020	8.15%	0	0	purchase	3399035	100	1021883	30.06%	REGULATION 29(2)
3399035	100	1021883	30.06%	31/3/17	2004	0.20%	0	0	purchase	3399035	100	1023887	30.12%	NA
3399035	100	1023887	30.12%	30/9/17	153000	14.94%	0	0	purchase	3399035	100	1176887	34.62%	REGULATION 29(2)