THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer **("LOO")** is sent to you as Equity Shareholder (s) of TCM Limited **("TCM")**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Systematix Corporate Services Limited, **("Manager to the Offer")** or Cameo Corporate Services Limited **("Registrar to the Offer")**. In case you have recently sold your Shares, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER AT A PRICE OF RS. 6.75 (RUPEES SIX AND PAISE SEVENTY FIVE ONLY) PER FULLY PAID-UP EQUITY SHARE

[Pursuant to the Securities and Exchange Board of India (substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

TO ACQUIRE

from existing Equity Shareholders 6,79,807 Equity Shares of Rs. 10/- each representing 20% of the voting share capital of

TCM LIMITED

Regd. Office: H.No. 40/1131, 'Sree Ragam', Canon Shed Road, Cochin – 682 011.
Phone: 0484-3048683. Fax: 0484-4027951

(hereinafter referred to as "TCM")

By

Mr. Joseph Varghese
Residential Address: H. No. 40/1131, "Sree Ragam", Cannon Shed Road, Ernakulam, Kochi – 682011. Phone: 0484-2367318

Mr. George Varghese
Residential Address: Elinjikal Madom Palluruthy, Kochi 682005. Phone: 0484-2364284

Mr. Thirugnanam
Residential Address: 126 Kandian Street, Madukkur Road, Pattukkottai 614601. Phone: 04373-253228

(hereinafter referred to as "the Acquirer Group")

This Offer is being made in compliance with regulation 10, 11 & 12 and other provisions of Chapter III and in compliance with the Regulations.

The Offer is subject to approval, if any, required from RBI for acquiring of shares by the Acquirer and transfer of shares by the Non-Resident Shareholders. As on the date of this Letter of Offer, there are no other approvals, statutory or otherwise, required under the Companies Act, 1956, the Foreign Exchange Management Act, 1999 and / or any other applicable laws and from any bank and / or financial institutions for the said acquisition.

If there is any upward revision of the Offer Price by the Acquirer till the last permitted date for revision viz. March 27th, 2008 or in case of withdrawal of the Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement had appeared. Such revised Offer Price would be payable for all the Shares tendered anytime during the Offer and accepted under the Offer.

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 viz. April 2nd, 2008.

The Offer is not subject to any minimum level of acceptance and there has been no competitive bid as on date.

A copy of the Public Announcement, Corrigendum to the Public Announcement and this Letter of Offer (including the Form of Acceptance cum Acknowledgement and the Form of Withdrawal) would also be available on SEBI's website (www.sebi.gov.in)

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
SYSTEMATIX GROUP	**SYSTEMATIX CORPORATE SERVICES LIMITED** JK Somani Building, 2nd Floor, British Hotel Lane, Fort, Mumbai-400 023. Tel: (022) 30298005/8281. Fax: (022) 22675191 E-Mail: tcm-openoffer@systematixgroup.in SEBI Regd. No.: INM 00000 4224 Contact Person: Mr. Hari Surya	CAMEO	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building, No. 1, Club House Road, Chennai – 600 002. Tel: (044) 28460390 Fax: 91 44 28460129 E-Mail: cameo@cameoindia.com SEBI Regd. No.: INR 00000 3753 Contact Person: Mr. R. D. Ramasamy

Activity Schedule

Activity	Schedule	Revised Schedule
Public Announcement Date (PA)	Friday, 9th February 2007	Friday, 9th February 2007
Specified Date	Friday, 9th March 2007	Friday, 9th March 2007
Last date for a Competitive Bid	Friday, 9th March 2007	Friday, 9th March 2007
Corrigendum to Public Announcement	-	Saturday 15th March 2008
Date by which Letter of Offer to be dispatched to Shareholders	Monday, 26th March 2007	Monday, 17th March 2008
Offer Opening Date	Thursday, 5th April 2007	Wednesday, 19th March 2008
Last date for revising the Offer Price / number of Shares	Monday, 16th April 2007	Thursday, 27th March 2008
Last date for withdrawing acceptance to the Open Offer	Friday, 20th April 2007	Wednesday, 2nd April 2008
Offer Closing Date	Wednesday, 25th April 2007	Monday, 7th April 2008
Last date for communicating rejection / acceptance and payment of consideration for accepted tenders	Thursday, 10th May 2007	Tuesday, 22nd April 2008

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DEFINITIONS

Acquirer Group	Mr. Joseph Varghese, Mr. George Varghese and Mr. Thirugnanam
Book Value per share	[(Share Capital + Reserves (Net of revaluation reserves)-(Miscellaneous expenses to the extent not written off-Accumulated losses-Deferred Tax Asset)]/Number of Shares
BSE	Bombay Stock Exchange Limited
Date of Public Announcement	Friday, February 9, 2007
DP	Depository Participant
Escrow Agent	Systematix Corporate Services Limited
Form of Acceptance	The Form of Application cum Acknowledgement and Authority, which is enclosed with this Letter of Offer
Letter of Offer / LOO	This Letter of Offer dated 15.03.2008
Manager to the Offer / Merchant Banker	Systematix Corporate Services Limited
Offer or Open Offer	Cash Offer being made by the Acquirer to the Shareholders of TCM Limited on the terms contained in this Letter of Offer
Offer Price	Rs. 6.75/- (including the interest)(Rupees Six And Paise Seventy Five Only) per fully Paid-up Equity Share of Rs. 10/- each of TCM Limited
Offer Shares	6,79,807 Equity Shares of TCM proposed to be acquired under the Offer
Persons eligible to participate in the Offer	Equity Shareholders of TCM Limited (other than Acquirer) whose names appear on the Register of the Members of TCM Limited at the close of business hours on March 9, 2007 (the "**Specified Date**") and also to those persons who own the Shares at any time prior to the closure of the Offer, but are not the registered Equity Shareholders
Public Announcement/PA	The Public Announcement relating to the Offer as appeared in in all editions of **The Financial Express** (English), **Jansatta** (Hindi) and **Deepika** (Malayalam) on February 9, 2007
Registrars to the Offer	Cameo Corporate Services Limited
RBI	Reserve Bank Of India
SEBI	Securities and Exchange Board of India
Specified Date	March 9, 2007
Target Company / TCM	TCM Limited
The Regulations / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto

RISK FACTORS

A. Relating to the Proposed Offer

1) This Offer is subject to the approval, if any, required from RBI for transfer of Shares by the Non- Resident Shareholders.

2) If the aggregate of the valid responses to the Offer exceeds Offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.

B. In associating with the Acquirer

Post this Offer the Acquirer will have significant equity ownership and control over the Target Company pursuant to Regulations 10 & 12. The principal business of the Target Company is to deal in all kind of industrial inorganic and organic, synthetic, forensic and all other kinds of chemicals. The Acquirer Group is also engaged in similar business which may conflict with the interest of the other shareholders.

C. Relating to the Transaction

In the event that either (a) regulatory approval is not received in time (b) SEBI instructing the Acquirer not to proceed with the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently the payment of consideration to the shareholders of TCM Limited whose Equity Shares have been accepted in the Offer as well as the return of the shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, SEBI, may, if satisfied that the non receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI. Further, shareholders should note that after the last date of withdrawal i.e. April 2, 2008 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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. THE 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 EQUITY 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 ACQUIRER OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSRUE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 23rd FEBRUARY 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER

2. DETAILS OF THE OFFER

2.1 BACKGROUND

2.1.1 The Offer is for substantial acquisition of upto 6,79,807 Equity Shares of Rs. 10/- each of the Target Company pursuant to Regulation 10, 11 and 12 and other applicable provisions of SEBI (SAST)

2.1.2 The aggregate shareholding of the Promoters of TCM Limited, the Persons Acting In Concert ("PACs") collectively referred to as "Acquirer Group" in TCM Limited is 8,62,032 Equity Shares of Rs. 10/- each representing 25.36% of the paid-up Equity Share Capital of the Company as on the date of Public Announcement. The details of the shareholding of the "Acquirer Group" is as under:

S. No.	Name of the Shareholder	No. of Shares	%
1.	Joseph Varghese	463380	13.63
2.	George Varghese	70090	2.06
3.	Thirugnanam	328562	9.67
	Total	**862032**	**25.36**

2.1.3 This offer is being made by the Acquirer, Mr. Joseph Varghese and Persons Acting in Concert ("PACs") being Mr. Thirugnanam and Mr. George Varghese, to acquire upto a maximum of 6,79,807 Equity Shares of Rs. 10/- each ("Equity Shares") representing 20% of the voting Capital of the Target Company at a price of Rs. 6.75/- (Rupees Six and Paise Seventy Five Only) per share in cash comprising of Rs. 5.14/- per Equity Share ("the Offer Price") plus interest of Rs. 1.61/- per Equity Share calculated at the rate of 15% per annum from the date 90 days after January 19, 2006 i.e. from April 19, 2006 till April 22, 2008 i.e. the scheduled date of the payment of consideration (The interest amount being subject to change depending upon the actual date of dispatch of consideration (hereinafter referred to as "Offer"). The Acquirers are individuals. No other entity / person is acting / deemed to be acting in concert with the Acquirer for the purpose of this Offer. The Offer is being made to rectify the violations made by the Acquirer as defined herein below in terms of certain creeping acquisitions made by them without making a public announcement.

2.1.4 TCM Limited has disclosed the changes in shareholding / voting rights of the Acquirer / PACs as required under Regulation 8(3) from Financial Year 1997 to 2002 as per SEBI Regularisation Scheme, 2002 and yearly disclosures from 2003 to 2006.

2.1.5 The instances of violation / non-compliance of the Regulations involving changes in Shareholding / voting rights of the Acquirer in TCM are as below:

Date of Acquisition	Promoter	Mode of Acquisition	No. of Shares	% of Acquisition	% of Cumulative Shareholding	Remarks
16.09.2005	Joseph Varghese	Off Market	164280	4.83	4.83	
16.09.2005	T. Thirugnanam	Off Market	164281	4.83	9.66	
16.09.2005	George Varghese	Off Market	10000	0.29	9.96	
17.04.2006	T. Thirugnanam	Off Market	164281	4.83	14.79	
21.07.2006	George Varghese	Market	49690	1.46	16.25	Violated Regulation 10 of SEBI (SAST) Regulations, 1997
08.08.2006	George Varghese	Market	10400	0.31	16.56	
28.08.2006	Joseph Varghese	Market	174100	5.12	21.68	Violated Regulation 11(1) and 11(2) of SEBI (SAST) Regulations, 1997
29.08.2006	Joseph Varghese	Market	60000	1.77	23.45	
31.08.2006	Joseph Varghese	Market	40000	1.18	24.62	
05.09.2006	Joseph Varghese	Market	25000	0.74	25.36	

The current offer is being made under Regulation 10, 11 and 12 based on acquisition of shares and voting rights resulting in exercise of control by the acquirer at the referred time period. This offer is made without prejudice to the outcome of the matter that has been referred to the Company Law Board.

The acquirer has come in control on 19.01.2006 and he has been exercising control over the target company since then.

2.1.6 The violations/ non-compliance of the Regulations due to the acquisition of Equity Shares among the Acquirer Group and acquired control over the Target Company on the trigger dates mentioned in Paragraph 2.1.5 above. Therefore, the Offer is being made to rectify the violations made by the Acquirer Group in terms of certain creeping acquisitions made by them without making public announcement and acquired control over the TC with out PA

2.1.7 As a remedy for not meeting the compliance requirement under Regulation 10, 11 and 12, the Acquirer Group is making this offer under the regulations to acquire 20% of the total paid up capital.

2.2 The Offer

2.2.1 The Acquirer Group is making this offer pursuant to various triggers as mentioned above for acquiring upto a maximum of 6,79,807 equity shares of Rs. 10/- each of the company representing 20% of the voting capital of the target company at a price of Rs. 5.14/- per Equity Share ("the Offer Price") plus interest of Rs. 1.61/- per Equity Share calculated at the rate of 15% per annum from the date 90 days after January 19, 2006 i.e. from April 19, 2006 till April 22, 2008 i.e. the scheduled date of the payment of consideration (The interest amount being subject to change depending upon the actual date of dispatch of consideration).

2.2.2 The current offer is being made under Regulation 10, 11 and 12 based on acquisition of shares and voting rights resulting in exercise of control by the acquirer at the referred time period. This offer is made without prejudice to the outcome of the matter that has been referred to the Company Law Board.

2.2.3 The acquirer has come in control on 19.01.2006 and he has been exercising control over the target company since then.

2.2.4 At present the Acquirer group holds 8,62,032 Equity shares of Rs. 10/- each representing 25.36% of the paid-up Equity Share Capital.

2.2.5 The Public Announcement dated February 9, 2007, as per Regulation 15(1) of the Regulations, was made by the Acquirer Group in the following newspapers:

Sl. No.	Name of the Publications	Editions
1.	Financial Express (English)	All Editions
2.	Jansatta (Hindi)	All Editions
3.	Deepika (Malayalam)	All Editions

A copy of Public Announcement is also available at SEBI's website (www.sebi.gov.in)

2.2.6 The Offer is not subject to any minimum level of acceptance and is not a conditional offer.

2.2.7 The Offer is subject to the terms and conditions set out herein.

2.2.8 This is not a competitive bid.

2.2.9 The Shares of the Target Company are listed on Bombay Stock Exchange Limited. Based on the information available, the Shares of the Target Company is infrequently traded. As the shares of the Target Company is infrequently traded on the Stock Exchange, Mumbai, the Regulation 20(5) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 is applicable. (Source : www.bseindia.com) within the meaning of Explanation (1) to Regulation 20(5) of the SEBI (SAST) Regulations.

2.2.10 The Shares to be acquired under this Offer will be acquired free from all liens, charges and encumbrances and together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to this Offer are completed.

2.2.11 The Acquirer has not acquired or sold any Equity Shares of TCM since the date of the Public Announcement to the date of this Letter of Offer. Any upward revision in the Offer with respect to the Offer Price will be announced in the above-mentioned newspapers and same price would be payable by the Acquirer for all the Shares tendered anytime during the Offer.

2.3 OBJECT OF ACQUISITION

2.3.1 The current offer is being made under Regulation 10, 11 and 12 based on acquisition of shares and voting rights resulting in exercise of control by the acquirer at the referred time period. This offer is made without prejudice to the outcome of the matter that has been referred to the Company Law Board.

2.3.2 The acquirer has come in control on 19.01.2006 and he has been exercising control over the target company since then.

2.3.3 The Offer is being made to rectify the violation made by the Acquirer Group i.e. acquisition of shares of TCM Limited leading to acquisition of 15% of shares/ voting rights of the company in terms of Regulation 10 and certain creeping acquisition leading to "consolidation of holdings" in terms of Regulation 11(1) and 11(2) and "change in control" in terms of Regulation 12 which were made without making a Public Announcement.

3 BACKGROUND OF THE ACQUIRER GROUP

Acquirer No. 1:

3.1 The details of Mr. Joseph Varghese are as follows:

Name	Joseph Varghese
Address & Phone Number	H. No. 40/1131, "Sree Ragam", Cannon Shed Road, Ernakulam, Kochi – 682 011. Kerala. Phone: 0484-2367318
Relationship with TCM	He is the Managing Director of TCM Limited
Experience	He has work experience of over 25 years. He has been successfully running many manufacturing, trading and export units in the chemicals, beverages, aerated water, communication and fisheries sectors.

3.2 The financial details of the Acquirer are as follows:

	Joseph Varghese
	As at March 10, 2008
	Rs. In Lakhs
Networth *	112.29

* Certified by Mr. Suresh G, Partner of VBSK & Company, Chartered Accountants, 44/2201 C, St. Antonies Road, Kaloor, Cochin 682017 having Membership No. 210211.

Acquirer No. 2:

3.3 The details of Mr. George Varghese are as follows:

Name	George Varghese
Address & Phone Number	Elinjikal Madom Palluruthy, Kochi 682005. Phone: 0484-2364284
Relationship with TCM	He is the Director of TCM Limited
Experience	He has work experience of over 20 years. He has expreience in the field of manufacture and sale of beverages, aerated water, chemicals.

The financial details of Mr. George Varghese are as follows:

	George Varghese
	As at March 10, 2008
	Rs. In Lakhs
Networth *	39.57

* Certified by Mr. Suresh G, Partner of VBSK & Company, Chartered Accountants, 44/2201 C, St. Antonies Road, Kaloor, Cochin 682017 having Membership No. 210211.

Acquirer No. 3:

3.4 The details of Mr. Thirugnanam are as follows:

Name	T. Thirugnanam
Address & Phone Number	126 Kandian Street, Madukkur Road, Pattukkottai 614601. Phone: 04373-253228
Relationship with TCM	He is the Director of TCM Limited
Experience	He has experience in wholesale and retail trade.

3.5 The financial details of Mr. Thirugnanam are as follows:

	T. Thirugnanam
	As at February 28, 2002
	Rs. In Lakhs
Networth *	199.99

- Certified by Mr. S. Venkatraman, Chartered Accountants, Plot No,. 91, First Floow, Rajaraja Chola Nagar, Srinivasapuram, Thanjavur – 613009 having Membership No. 200179.

3.6 Relationship existing between the Acquirer Group:

Mr. George Varghese is the younger brother of Mr. Joseph Varghese.

3.7 The Acquirer Group has not entered into any agreement relating to this Offer and hence the disclosure of salient features of the agreement does not arise.

3.8 Mr. Joseph Varghese has promoted the following companies:

i. Elenjikal Aquamarine Exports Limited
ii. Sree Mahalakshmi Food Industries Limited
iii. Elenjikal Foods & Beverages (India) Pvt. Limited

3.9 Other Directorship Details of Mr. George Varghese are as follows:

i. Venketeswara Essense & Chemicals Pvt. Ltd.
ii. Kunjamma Foods & Creams Pvt. Ltd.
iii. Elenjikal Water Technologies Pvt. Ltd.
iv. Tai Aqua Research Foundation Ltd.
v. Sreemahalakshmi Food Industries Ltd.
vi. Elenjikal Aquamarine Exports Ltd.
vii. Elenjikal Exports Pvt. Ltd.
viii. Wild Foods Pvt. Ltd.
ix. Elenjikal Foods & Beverages Pvt. Ltd.

3.10 Other Directorship Details of Mr. George Varghese are as follows:

i. Ambal Chit (P) Ltd.

3.11 As on the date of this PA, the Acquirer Group holds 8,62,032 Shares of TCM (representing 25.36% of the present fully paid-up equity capital of the Target Company).

3.10 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.

3.11 Other than in the ordinary course of business, the Acquirer Group undertakes that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

3.12 Pursuant to this Offer, the public shareholding (i.e. shareholding of all other persons except the Acquirer and entities belonging to the Promoter group) will not reduce to 25% or less of the voting equity capital of the Target Company.

3.13 The Acquirer do not have any plans to dispose off or otherwise encumber any assets of TCM in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders.

3.14 The Board of Directors of the target company would take appropriate decisions in these matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time.

3.15 The Acquirer has complied with the applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

4 BACKGROUND OF THE TARGET COMPANY – TCM LIMITED (TCM)

4.1 TCM Limited is a Public Limited Company having its registered office at H.No. 40/1131, 'Sree Ragam', Canon Shed Road, Cochin – 11. Phone No.: 0484-3048683.

4.2 TCM Limited was incorporated as Travancore Chemical & Manufacturing Company Limited on 20.04.1943 by Nobel Laurette Sir C. V. Raman and Dr. Krishnamurti under Travancore Companies Act IX. The name of the company was changed to TCM Limited on 10.09.1996 under the Companies Act, 1956 and a fresh certificate of incorporation was received from the Registrar of Companies, Kerala. The Company during its 60 years history established 4 factories in South India. The first unit was set up in 1944 at Kundara, Quilon District for the manufacture of Potassium Chlorate. The second unit was set up in 1957 at Kalamassery for the manufacture of Copper Sulphate, Copper Oxychloride and its Formulations, Potassium Chlorate, Sodium Chlorate and 2-4D Sodium Salt. The third unit was set up in 1966 at Mettur Dam, Salem District for manufacture of Barium salts like Barium chloride, Barium carbonate, Barium Nitrate, Sodium Sulphide and strontium salts. The fourth unit was started in 1976 at Tuticorin for manufacture of Alum. Later plants were put up for production of Copper Sulphate, copper oxychloride and its formulations, Strontium Nitrate, Strontium Carbonate and Sodium Sulphide.

4.3 The Total Paid-up Equity Share Capital of the Target Company as on the date of PA is Rs. 3,39,90,350 (Rupees Three Crores Thirty Nine Lacs Ninety Thousand Three Hundred and Fifty only) divided into 33,99,035 (Thirty Three Lacs Ninety Nine Thousand and Thirty Five) fully Paid-up Equity Shares of Rs.

10/- each. There are no partly Paid-up shares nor outstanding convertible instruments as on the date of this PA.

4.4 The main objects of the Target Company are:

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, mils 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.

4.5 The Shares of the Target Company are listed on BSE. The closing price of the Shares of the Target Company as on 21st February , 2007 was Rs.5.39/- per Share on BSE.

4.6 Based on the Target Company Balance Sheet as on 30.09.2004, the company had filed a reference with BIFR under section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985. At the hearing held on 30.08.2006, the bench directed the company to file their written responses to the objections raised by the secured creditors. Further at the hearing held on 06.02.2007, appointed Bank of Baroda as Operation Agency. Currently the Target Company has submitted the Company Profile and Revival Proposal on 30.04.2007 and further directions from BIFR is awaited.

4.7 The Share Capital Structure of the Company as on the date of the PA was:

Particulars	**No. of Equity Shares/voting rights**	**% of Shares/voting rights**	**Face Value per Equity Share**	**Nominal Value (Rs.)**
Authorised Capital	1,00,00,000	100%	10	10,00,00,000
Fully Paid-up Equity Shares	33,99,035	100%	10	3,39,90,350
Partly Paid-up Equity Shares	NIL	NIL	NIL	NIL
Total Paid-up Equity Shares	33,99,035	100%	10	3,39,90,350
Total voting rights in the Target Company	33,99,035	100%	10	3,39,90,350

4.6 Build up of the Capital Structure of TCM:

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**
01.08.1980	1000000	10000000	Allotment	Promoters	Complied with
27.03.1981	250000	12500000	Rights Shares	All shareholders	Complied with
25.11.1989	1408903	26589030	Allotment	Promoters	Complied with
24.03.1990	40132	26990350	Allotment	Promoters	Complied with
04.11.1993	35000	27340350	Preferential Allotment	Ex-Promoters	Complied with
12.02.1994	665000	33990350	Preferential Allotment	Ex-Promoters	Complied with

4.7 All the Equity Shares of TCM Limited are currently listed on the BSE. BSE had suspended trading in the Equity Shares of TCM Limited for non-compliance of Clause 16 of the Listing Agreement for the year ended 31.03.1999 vide their letter dated 15.11.1999. TCM Limited had submitted the reply to BSE on 24.11.1999 and has complied with the said clause. But since the suspension had not been revoked till 2002, TCM Limited had again filed a reply to BSE on 02.11.2002 reiterating the fact of compliance of Clause 16 of the Listing Agreement and hence requesting to revoke the suspension of trading. Subsequently the company has complied with the provisions of Listing Agreement and paid the outstanding listing fees. The trading of the shares were resumed with effect from 17.03.2003.

4.8 The Target Company/Promoters has complied with Chapter II of the SEBI (SAST) Regulations.

4.10 The Board of Directors of the Target Company as on the date of Public Announcement was as under:

Name & Designation	**Date of Birth & Age**	**Date of Joining**	**No. of years experience**	**Qualification**	**Address & Tel No**	**Area of Experience**
Mr. Joseph Varghese Managing Director	14.11.1958 48 years	31.12.2005	25 years	P.G.	Elenjickal Madom Palluruthy, Kochi 682 005	He has experience in working with companies involved in manufacture and sale of chemicals, beverages, aerated water, fisheries, export etc.
Mr. T. Thirugnanam, Director	10.07.1952 54 years	31.12.2005	30 years	SSLC	126 Kandian St., Pattukkottai 600 002	Work Experience in Wholesale and retail trade
Mrs. Philomina Thomas LIC Nominee Director	09.08.1952 54 years	31.12.2005	30 years	M.A.	LIC Zonal Office, Anna Salai, Chennai 600 002	Govt. Service
Mr. Antony Varghese Director	23.11.1949 57 years	19.01.2006	32 years	B.Com	Koluthara House, Thaikkattussery, Manappuram 688 558	Wide experience in companies engaged in manufacture, sale and export of marine products, distribution and sale of rubber products, oil, chemical and petroleum products.
Mr. T. Raja Director	16.07.1978 28 years	19.01.2006	5 years	B.E.	126 Kandian Street, Pattukkottai 600 002	Business
Mr. George Varghese Director	06.01.1962 44 years	19.01.2006	20 years	P.G.	Elenjickal Madom Palluruthy, Kochi 682005	Has got rich experience in companies involved in the manufacture and sale of beverages, aerated water, chemicals etc.
Mr. C. H. Abdul	12.06.1950	19.01.2006	30 years	A.C.A.	H No. 3/687,	Chartered

Rahim Director	56 years				Edappally, Kochi 682 041	Accountant
Mr. K. O. Baby Director	12.04.1950 56 years	01.11.2004	31 years	B.A.	Kallookkaran (H) Thaikattukkara, Aluva – 683 106	31 years experience in various positions upto Executive Director

Note:

The Company Law Board has directed that the Special Resolution passed by the Company for appointment of Managing Director in the Annual General Meeting held on 30.09.2006 should not be implemented with out further direction of the Board. Now the case is pending and is posted for hearing on 15.04.2008.

4.11 There has been no merger / de-merger, spin-off during the past three years in TCM.

4.12 Audited financial information of TCM for the financial year ended 2005, 2006 and 2007 and December 31, 2007 is given below :(Source: Annual Reports for the year ended on 2005, 2006 and 2007 and December 31, 2007)

Profit and Loss Statement

	For the Period ended			Rs. In Lakhs	
Particulars	**30.09.2004 (12 months)**	**30.09.2005 (12 months)**	**31.03.2006**	**31.03.2007**	**9 Months ended* 31.12.2007 (Un Audited)**
Income from operations	929.73	10.03	(17.58)	1.04	38.23
Other Income	17.77	31.77	36.57	72.21	20.15
Total Income	947.50	41.80	18.99	73.25	58.38
Total Expenditure	1177.63	111.73	8.44	346.79	94.29
PBDIT	(230.13)	(69.93)	10.55	(337.80)	69.73
Depreciation	67.27	87.15	34.35	45.06	23.99
Interest	200.19	189.99	110.96	5.79	0.21
Profit / (Loss) Before Tax	(497.59)	(347.07)	(134.76)	(286.95)	(45.53)
Provision for Tax	NIL	NIL	NIL	NIL	NIL
Profit / (Loss) After Tax	(497.59)	(347.07)	(134.76)	(286.95)	(45.53)
Adjustment for Prior year items	(233.16)	NIL	(12.97)	NIL	NIL
Net Loss carried to Balance Sheet	(730.75)	(347.07)	(147.73)	(286.95)	(45.53)

Balance Sheet Statement

(Rs. In Lacs)

Particulars	**As at 30.09.2004**	**As at 30.09.2005**	**As at 31.03.2006**	**As at 31.03.2007**	**9 Months ended* 31.12.2007 (Un Audited)**
Sources of Funds					
Paid-up Share Capital	339.90	339.90	339.90	339.90	339.90
Reserves and Surplus (excluding Revaluation Reserve)	98.67	98.67	98.67	98.67	98.67
Misc. exp (Profit and Loss A/c)	NIL	NIL	NIL	NIL	NIL
Debit balance in Profit & Loss Account	988.30	1335.37	1483.10	1770.05	1815.58
Net worth	**(549.73)**	**(896.80)**	**(1044.53)**	**(1331.48)**	**(1377.01)**
Secured Loan	1398.32	1587.83	1698.79	1651.43	1606.21
Unsecured Loan	22.00	22.00	22.00	47.44	119.48
Deferred Tax Liability	40.04	40.04	40.04	40.04	40.04
Current Liabilities and Provisions	668.34	677.37	698.72	501.97	503.81
Total	**1578.97**	**1430.44**	**1415.02**	**909.40**	**892.53**
Application of					

Funds					
Net Fixed Assets		816.58	782.24	436.90	411.97
Investments		23.64	23.64	23.64	23.64
Current Assets		590.22	609.14	448.86	456.92
Total		**1430.44**	**1415.02**	**909.40**	**892.53**

*** Certified by the Statutory Auditor**

OTHER FINANCIAL DATA	**2004**	**2005**	**2006**	**2007**	**31.12.2007**
Dividend	NIL	NIL	NIL	NIL	NIL
Earnings Per share (EPS) Profit after tax / No of Shares	(14.64)	(10.21)	(39.75)	(8.44)	(1.34)
Return on Net worth (%)	0.90	(38.70)	(0.13)	(21.55)	(3.31)
Book Value per share (Rs.) Net worth / No of shares	0.0002	(26.38)	(30.73)	(39.17)	(40.51)

Reason for rise and fall in Income and Profit After Tax:

FINANCIAL YEAR ENDED 30.09.2004

The Total Income had reduced due to the decrease in other income. Hence, the Net Loss had increased from Rs. 401.17 lakhs to Rs. 730.75 lakhs.

FINANCIAL YEAR ENDED 30.09.2005

During the year, the total income had reduced from Rs. 947.50 to Rs. 41.80 lakhs. The expenditure such as Manufacturing Expenses, Employee Cost, Selling Expenses, Administration Expenses and Finance Charges got decreased to a substantial extent when compared to the previous year. Hence, the Net Loss had reduced from Rs. 497.59 lakhs to Rs. 347.07 lakhs.

FOR THE SIX MONTHS PERIOD ENDED 31.03.2006

During the six months ended 31.03.2006, the Total Income has reduced from Rs. 41.80 lakhs during the previous year to Rs. 18.99 lakhs. The total expenditure had reduced to a substantial extent during the year. Hence, the net loss had reduced from Rs. 347.07 lakhs to Rs. 134.76 lakhs.

FINANCIAL YEAR ENDED 31.03.2007

During the year, the total income had increased from Rs. 18.99 Lakhs to Rs. 73.25 lakhs. The expenditure such as Manufacturing Expenses, Employee Cost, Selling Expenses, Administration Expenses and Finance Charges got increased to a substantial extent when compared to the previous year. Hence, the Net Loss has been increased from Rs. 134.76 lakhs to Rs. 286.95 lakhs.

FOR THE NINE MONTHS PERIOD ENDED 31.12.2007

During the nine months period ended 31.12.2007, the Company had income from operations of Rs. 38.23 Lacs. The total expenditure was Rs. 94.29 lakhs during the period. The net loss for the period was Rs. 45.53 lakhs.

4.13 Pre and Post Offer Shareholding pattern of the Target Company is as follows:

S. No.	Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition and offer		Shares / voting rights agreed to be acquired which triggered off the Regulations		Shares / voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A)+(B)+(C)=(D)	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1	Promoter Group								
	Indian Promoters	NIL	NIL					NIL	NIL
	Foreign Promoters	NIL	NIL					NIL	NIL
	Persons Acting in concert	NIL	NIL					NIL	NIL
	Sub-Total	**NIL**	**NIL**					**NIL**	**NIL**

2	**Acquirer**	862032	25.36			679807	20.00	1541839	45.36
	Sub-Total	**862032**	**25.36**			**679807**	**20.00**	**1541839**	**45.36**
3	**Non-Promoters Holding**								
	Institutional Investor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Mutual Funds and UTI	942213	27.72	NIL	NIL	NIL	NIL	942213	27.72
	Banks, Financial Institutions, Insurance Companies	2111	0.06	NIL	NIL	NIL	NIL	2111	0.06
	FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total	**944324**	**27.78**	**NIL**	**NIL**	**NIL**	**NIL**	**944324**	**27.78**
4	**Others**								
	Private Corporate Bodies	234850	6.91					234850	6.91
	Indian Public	1357829	39.95			(679807)	20.00	678022	19.95
	NRIs/OCBs	NIL	NIL					NIL	NIL
	Sub-Total	**1827529**	**46.86**			**(679807)**	**20.00**	**912872**	**26.86**
	Grand Total	**3399035**	**100.00**					**3399035**	**100.00**

<u>Note</u>:

The data within bracket indicates sale of Equity Shares.

The acquirer belongs to the Promoter category.

Promoters/Sellers have given undertaking that they will not participate in the open offer.

The shares were acquired by the Promoters in violation of the regulations and hence this offer is being made to rectify the same.

The No. of public shareholders as on 13th March 2007 are 2501

As confirmed by the Target company, there are no convertible instruments like warrants / FCDs ec., as on date.

4.14 The Changes in Shareholding of the Promoters as and when it happened:

Date of Acquisition	**Promoter**	**Mode of Acquisition**	**No. of Shares**	**Cumulative Shareholding**	**% of Acquisition**	**% of Cumulative Shareholding**
16.09.2005	Joseph Varghese	Off Market	164280	164280	4.83	4.83
16.09.2005	T. Thirugnanam	Off Market	164281	328561	4.83	9.66
16.09.2005	George Varghese	Off Market	10000	338561	0.29	9.96
17.04.2006	T. Thirugnanam	Off Market	164281	502842	4.83	14.79
21.07.2006	George Varghese	Market	49690	552532	1.46	16.25
08.08.2006	George Varghese	Market	10400	562932	0.31	16.56
28.08.2006	Joseph Varghese	Market	174100	737032	5.12	21.68
29.08.2006	Joseph Varghese	Market	60000	797032	1.77	23.45
31.08.2006	Joseph Varghese	Market	40000	837032	1.18	24.62
05.09.2006	Joseph Varghese	Market	25000	862032	0.74	25.36

4.15 As per the information provided by the Target Company, the provisions of Clause 49 of the Listing Agreement dealing with Corporate Governance has been complied with. Certificate of Compliance on

Corporate Governance received from the Statutory Auditors had been published in the Annual Report for the year ended March 31, 2006 and Compliance Certificates on quarterly basis have been filed with BSE within the stipulated time.

4.16 Pending Litigation

Income Tax:

There is a pending appeal before the High Court in the matter of Income tax demand of Rs. 47.46 lakhs for Assessment year 1997-98.

Labour Court:

There is a pending appeal before the High Court in the matter of ESI demand of Rs. 1.92 lakhs for the period 01.04.1992 to 30.10.1992.

The Federal Bank Ltd., The Shamrao Vithal Cooperative Bank Ltd., The Bank of Rajasthan Ltd., and Bank of Baroda are pending before the Debt Recovery Tribunal for their total claim amount of Rs. 1587.00 lakhs.

As informed by the Target Company there are no other pending litigations against the Company.

Petition before Company Law Board:
Mr. K.O. Baby, one of the Directors of TCM Limited had made an application to Company Law Board, New Delhi seeking the following as Interim Relief:

b) To grant an injunction from holding the 62nd Annual General Body Meeting dated 30.09.2006 pending the disposal of the the company petition.
c) To freeze the voting rights of the Respondent 2, 3 and 4 viz. Mr. Joseph Varghese, Mr. Loganathan and Mr. Thirugnanam and their group of people acting in concert from exercising any voting rights in the 62nd Annual General Body Meeting of the company scheduled to be held on 30.09.2006 and in any of the other Shareholders meeting pending the disposal of the Company Petition.
d) To grant Interim injunction not give any effect or implement, any resolution alleged by passed by the board from 31.12.2005 to till date of the filing of this petition pending the disposal of the Company Petition.
e) To appoint a commissioner to take inventory of the meeting at Kalamasseri factory and the other factories at Kundara, Mettur and Tuticorin.
f) To injunct the Respondents No. 2 & 4 from operating any bank account in the name of TCM Limited pendiing the disposal of the Company Petitionand pass such further or other orders under the facts and circumstances of the case and thus render justice.

In view of the above, the Hon'ble Chairman, Company Law Board had passed an order dated 27.09.2006 directing that the special business proposed in the meeting on 30.09.2006, which relates to the appointment of Mr. Joseph Varghese as Managing Director, Mr. George Varghese as Directors and sale of certain assets of the company, if carried through shall not be implemented without the leave of the Bench. The Bench further directed the respondent to file the counter by 20.10.2006. The Company had filed the counter with Company Law Board and the matter is pending before the Bench.

4.17 Name and address of the Compliance Officer

Mr. Joseph Varghese
H. No: 40/1131, 'Sree Ragam', Canon Shed Road,
Cochin – 11. Phone: 0484-2367318

5 OFFER PRICE

5.1 The Equity Shares of TCM are currently listed on the "BSE".

5.2 The annualised trading turnover of the equity shares of TCM Limited on the various Trigger Dates are as follows:

Trigger Dates	**Total no. of equity shares traded during the 6 calendar months prior to the Trigger Dates**	**Total no. of listed equity shares**	**Annualised Trading Turnover (as % to total listed equity shares)**
19.01.2006	5,03,490	33,99,035	29.63%
21.07.2006	57,546	33,99,035	3.39%
28.08.2006	1,28,092	33,99,035	3.77%

The Equity Shares of TCM Ltd. were frequently traded during the 6 months period prior to 19.01.2006 but were not frequently traded during the 6 months period prior to 21.07.2006 and 28.08.2006.

The various trigger dates and the respective prices are:

S.No.	Trigger Date	Price
1.	19.01.2006	Rs. 5.41
2.	21.07.2006	Rs. 2.91
3.	28.08.2006	Rs. 2.79

The weekly high and low of the closing prices of the Shares, during the 26-week period ended 19.01.2006 on the BSE, are given below:

Week	**End Date**	**High (Rs)**	**Low (Rs)**	**Average (Rs)**	**Volume**
1	22.07.2005	5.60	5.01	5.31	10818
2	29.07.2005	5.95	5.15	5.55	7600
3	05.08.2005	5.90	5.20	5.55	23791
4	12.08.2005	5.79	5.12	5.46	6950
5	19.08.2005	5.82	5.20	5.51	19445
6	26.08.2005	6.50	6.00	6.25	15450
7	02.09.2005	7.64	6.72	7.18	34305
8	09.09.2005	7.40	6.85	7.13	22600
9	16.09.2005	8.00	7.00	7.50	25737
10	23.09.2005	7.00	5.78	6.39	21452
11	30.09.2005	5.96	5.40	5.68	2914
12	07.10.2005	5.14	4.66	4.90	5171
13	14.10.2005	4.72	4.49	4.61	34391
14	21.10.2005	4.35	3.76	4.06	12150
15	28.10.2005	3.58	3.41	3.50	3381
16	04.11.2005	3.40	3.40	3.40	1700
17	11.11.2005	3.41	3.25	3.33	1000
18	18.11.2005	3.93	3.58	3.76	2450
19	25.11.2005	4.32	4.12	4.22	1800
20	02.12.2005	4.53	4.32	4.43	3042
21	09.12.2005	4.98	4.54	4.76	6400
22	16.12.2005	4.74	4.36	4.55	1592
23	23.12.2005	5.10	4.79	4.95	31137
24	30.12.2005	4.95	4.90	4.93	12100
25	06.01.2006	5.50	4.14	4.82	20475
26	13.01.2006	6.27	5.70	5.99	6950
	26 Weeks Average			**5.14**	

The daily high, low and average prices of the Equity Shares of TCM during the last 2 weeks of trading on the BSE, where Shares of TCM are frequently traded, are given below:

Day	**Date**	**High (Rs.)**	**Low (Rs.)**	**Average**	**Volume**
1	02.01.2006	5.14	5.14	5.14	200
2	03.01.2006	5.00	4.91	4.96	15541
3	04.01.2006	5.19	5.19	5.19	1200
4	05.01.2006	5.44	5.23	5.34	350
5	06.01.2006	5.50	5.45	5.48	3184
6	09.01.2006	0.00	0.00	0.00	NIL
7	10.01.2006	5.70	5.26	5.48	1650
8	11.01.2006	0.00	0.00	0.00	NIL
9	12.01.2006	5.98	5.98	5.98	100
10	13.01.2006	6.27	6.27	6.27	5200
	2 Weeks Average			**4.38**	

The Offer Price of Rs. 5.14/- (Rupees Five and Paise Twelve only) per fully Paid-up Equity Share is justified in terms of Regulation 20(5) of the SEBI (SAST) Regulations as it is higher than the price computed in accordance with the parameters mentioned in Regulation 20(5) as detailed below:

	Trigger Dates		
	19.01.2006	**21.07.2006**	**28.08.2006**
	(Rs.)	(Rs.)	(Rs.)
(a) Return on Networth	(38.70)	(12.90)	(12.90)
(b) Book Value per Share	(26.38)	(30.73)	(30.73)
(c) Earnings Per Share	(10.21)	(3.96)	(3.96)
(d) Price Earning vis-à-vis multiple industry average	Not meaningful	Not meaningful	Not meaningful
(e) Negotiated price paid as per the agreement	NIL	NIL	NIL
(f) Price paid by the Acquirer for acquisition, if any, during the twenty six week period prior to the date of public announcement	NIL	NIL	NIL
(g) The average of the weekly high and low of the closing prices of the Shares of the Target Company as quoted on Bombay Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the twenty six weeks ended prior to the various Trigger Dates	5.14	2.91	2.79
(h) the average of the daily high and low of the Prices of the Shares of the Target Company as quoted on Bombay Stock Exchange, Mumbai, where the Shares of the Target Company are most frequently traded during the two weeks preceding the various Trigger Dates	4.38	NIL	2.06

5.2 The Acquirer Group has not acquired any Equity Shares of TCM from the date of the PA up to the date of this Letter of Offer.

5.3 There is no non-compete agreement entered between the Acquirer and the Sellers and accordingly, no non-compete fee is being paid, which should have any bearing on the Offer Price.

6 FINANCIAL ARRANGEMENT

6.1 The total Funds requirement for the Open Offer is Rs. 45,88,697/- (Rupees Forty Five Lakhs Eighty Eight Thousand and Six Hundred and Ninety Seven only) assuming that the entire Offer is accepted.

6.2 The Acquirer has assets and resources and means to meet their obligations under the Open Offer in full. For this purpose, the Acquirer intends to utilize the resources available with them. M/s. VBSK & Company, Chartered Accountants, (Suresh.G, Partner, Membership No. 210211) have certified vide their letter dated March 10, 2008 that the Acquirers has adequate resources to fulfill all their obligations arising out of the Open offer.

6.3 In accordance with Regulation 28 of the Regulations, the Acquirer has created an Escrow Account in the form of Fixed Deposit of Rs.11,47,174/- (Rupees Eleven Lakhs Forty Seven thousand one hundred and seventy four only) being 25% of the total consideration payable under the Offer with Federal Bank, Ernakulam, Kerala and marked a lien in favour of Systematix Corporate Services Limited, Manager to the Offer.

6.4 The Acquirer has empowered the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.5 The Manager to the Offer has satisfied itself about the Acquirers' ability to implement the Offer in accordance with the Takeover Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 **Eligibility for accepting the Offer:** The Offer is being made to the Equity Shareholders of TCM (other than 'Acquirer' and 'Sellers') whose names appear on the Register of the Members of TCM at the close of business hours on Friday, the 9th March 2007 (the **"Specified Date")** and also to those persons who own the Equity Shares at any time prior to the closure of the Offer, but are not the registered Equity Shareholders.

7.2 Accidental omission to dispatch this LOO or the non-receipt or delayed receipt of this LOO will not invalidate the Offer in anyway

7.3 Subject to the conditions governing this Offer, as mentioned in the Letter of Offer, the acceptance of this Offer by the Shareholders(s) must be absolute and unqualified. Any acceptance to the Offer which is conditional or incomplete is liable to be rejected without assigning any reason whatsoever.

7.4 STATUTORY APPROVALS

7.4.1 The Offer is subject to approval, if any required from RBI for transfer of Shares by the Non-Resident Shareholders.

Besides the above approvals from the RBI, no other statutory approvals are required to acquire the Shares tendered pursuant to this Offer. In the event that any of the statutory approvals that are required are not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations, the Acquirer will not proceed with the Offer.

7.4.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering Shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

7.4.3 To the best of the knowledge of the Acquirer, no approval from any bank or financial institution is required for the purpose of this Offer.

7.4.4 The acceptance of the Offer is entirely at the discretion of the Shareholders of TCM. The Acquirer will not be responsible in any manner for any loss of Equity Share Certificate(s) and offer acceptance documents during transit and the Shareholders of TCM are advised to adequately safeguard their interests in this regard.

7.4.5 Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

7.4.6 Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Procedure for accepting the Offer by eligible persons

Promoters will not participate in the Open offer.

The Acceptor will have to deliver the relevant documents as mentioned at point (a), (b) and (c) below as applicable to the Registrar to the Offer, M/s. Cameo Corporate Services Limited (SEBI Regn. No. : INR 00000 3753) at any of the addresses mentioned below:

Monday to Friday (10.00 A.M. to 1.00 P.M. & 2.00 P.M. to 4.00 P.M.)

Name & Address	Contact Person	Mode of delivery
Cameo Corporate Services Limited 304, 'Sai sadan', III Floor, 76-78, Mody Street, Fort, Mumbai – 400001. E-Mail: cameo@cameoindia.com Ph. 022-224466325	Mr. Prashant N. Sanil	Hand Delivery, Registered Post/ Speed Post

a. For Equity Shares held in dematerialized form:

For the purpose of the Offer, a Special Depository Account has been opened in the name and style of "CAMEO CORPORATE SERVICES LTD ESCROW A/C TCM LTD" with Indian Overseas Bank as the Depository Participant in National Securities Depository Limited (NSDL). Equity Shareholders holding the Shares in dematerialized form will have to deliver the following documents:

i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.

ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant Depository Participant (DP)

iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance.

iv. The details of the Special Depository Account opened for this purpose are as under:

Name of Depository	National Securities Depository Limited
DP Name	Indian Overseas Bank
DP ID	IN302437
Beneficiary ID	20116209

v. Equity Shareholders having their beneficiary account in Central Depository Services Limited (CDSL) will have to use inter depository delivery instructions slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account.

vi. Shareholders who have sent their physical Equity Shares for dematerialisation need to ensure that the process of getting Equity Shares dematerialized is completed well in time so that the credit in the Special Depository Account is received on or before closure of Offer.

b. For Equity Shares held in physical form

Registered Equity Shareholders should enclose:

i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Equity Shareholders whose name appears on the Share certificates.

ii. Original Share Certificate (s)

iii. Valid Share transfer form(s) duly signed as transferors by all registered Equity Shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

c. Unregistered owners of Equity Shares should enclose:

i. Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.

ii. Original Share certificate(s)

iii. Original broker contract note of a registered broker of a recognized stock exchange.

iv. Valid Share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the Offer. Acquirer's name will be subsequently filled in upon verifying the validity of the Share transfer form.

v. No indemnity is needed from unregistered Equity Shareholders

d. **Procedure for acceptance of the Offer by the Equity Shareholders who do not receive the Letter of Offer and procedure for settlement**

i. In case of non-receipt of the Offer document, the unregistered Equity Shareholders who wish to accept the Offer should communicate their acceptance in writing on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of Shares Offered, to the Registrar to the Offer, together with relevant Share Certificate(s), the transfer deed(s) and the original contract note issued by Share broker of a recognized stock exchange through whom they acquired the Equity Shares before the close of the Offer, i.e. Monday, 7^{th} April 2008.

ii. In the event of non-receipt of the Letter of Offer by beneficial owners, such beneficial owners can make an application to the Registrar to the Offer on plain paper stating their name, address, number of Equity Shares held, number of Equity Shares tendered, bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode in favour of the Special Depository Account, to the Registrar to the Offer, on or before the Offer Closing Date. All beneficial holders maintaining an account with CDSL are requested to obtain completed and submit an additional inter-depository slip together with the instructions to their respective DPs.

iii. Such Equity Shareholders may also download a copy of the form of Acceptance cum Acknowledgement from SEBI's website at www.sebi.gov.in and use the same.

iv. Share Certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, as the case may be till the acquirer completes the Offer obligations in terms of Regulations.

NO DOCUMENT SHOULD BE SENT TO THE ACQUIRER OR TO TCM (THE COMPANY) OR THE MANAGER TO THE OFFER

8.2 OFFER PERIOD

a) Offer period is the period between the date of Public Announcement and the date of completion of Offer formalities relating to the Offer.

b) This Offer will remain open on all working days (excluding Sunday and Public Holidays) between Wednesday, 19^{th} March 2008 and Monday, 7^{th} April 2008 (both days inclusive). The Equity Shareholders of TCM who wish to avail of this Offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before Tuesday, 22^{nd} April 2008.

c) The Form of Acceptance along with the Share Certificate (s) and other documents delivered shall become acceptable on the part of the Shareholder, but will become a fully valid and binding contract between the Shareholder and Acquirer only upon the fulfillment of all conditions mentioned herein.

d) On fulfilment of the conditions herein mentioned, the Acquirer will pay the Offer Price by crossed Account Payee Pay orders/Demand Drafts, which will be sent by Registered Post to the Equity Shareholders of TCM, whose acceptance to the Offer are accepted by the Acquirer, at the address registered with the Company. The Pay Orders / Demand Drafts will be drawn in the name of first named Shareholder in case of joint shareholding. In case of unregistered owners of the Shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the Pay Order / Demand Draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.

8.3 WITHDRAWAL OPTION

a) The Equity Shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so up to three working days prior to the date of the closure of the Offer i.e. on or before Monday, 7th April 2008. The withdrawal option can be exerciesed by submitting the 'Form of Withdrawal' (separtately enclosed with Letter of Offer) to the Registrar to the Offer, Cameo Corporate Services Limited so as to reach them on or before Wednesday, 2nd April 2008.

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

- In case of physical Shares: Name, address, distinctive numbers, folio nos, number of Shares tendered / withdrawn.
- In case of dematerialised Shares: Name, address, number of Shares tendered / withdrawn, DP name, DP ID, Beneficiary account
- In case of physical Shares: Name, address, distinctive numbers, folio nos., number of Shares tendered / withdrawn.
- In case of dematerialized Shares: Name, address, number of Shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and photo copy of delivery instruction in "off market" mode of counterfoil of the delivery instruction in "off-market mode, duly acknowledged by the DP in favour of the Special Depository Account.

The Form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager / Registrar to the Offer.

9. GENERAL

a) Acquirer can revise the price upwards up to seven working days prior to closure of the Offer and revision, if any, in the Offer Price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their Shares in the Offer.

b) Shareholders may note that if there is a competitive bid, the Public Offers under all the subsisting bids shall close on the same date. 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.

c) If the aggregate of the valid responses to the Offer exceeds Offer size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations.

d) Where the number of Shares Offered for sale by the Shareholders are more than the shares agreed to be acquired by the Acquirer making the Offer, the Acquirer shall, accept Offers received from Shareholders on proportional basis in consultation with Merchant Banker taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lot provided that acquisition of Shares from a Shareholder shall not be less than the minimum marketable lot. The marketable lot of the Equity Shares of the company is one Share.

e) Acquirer shall acquire the Equity Shares from the Shareholders of the Company who have validly tendered the Equity Shares under the Offer (i.e. Equity Shares and other docuemnts are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before Tuesday, 22nd April 2008 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the Equity Shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.

f) Pursuant to the Regulation 13, the Acquirer has appointed Systematix Corporate Services Limited as the Manager to the Offer.

g) Systematix Corporate Services Limited, Manager to the Offer, does not hold any Equity Shares of TCM. Further, they have undertaken not to deal in the Equity Shares of TCM upto a period of fifteen days after closure of the Offer.

h) The Acquirer accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirer as laid down in the Regulations.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Manager to the Offer mentioned on cover page of this document from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes:

1. Copy of MOU dated February 9, 2007 between Systematix Corporate Services Limited, Manager to the Offer and Acquirer.

2. Copy of letter from the Acquirer appointing Cameo Corporate Services Limited as Registrar to the Offer.

3. Memorandum and Articles of Association of TCM Limited.

4. Copies of Audited Annual Reports of TCM Limited for the financial years 2003-04, 2004-05, 2005-06, 2006-07 and the Un audited financial results for the nine months ended 31st December 2007.

5. Copy of certificate dated March 10, 2008 received from M/s.VBSK & Company, Chartered Accountants, certifying the Net Worth of Mr. Joseph Varghese as on March 10, 2008.

6. Copy of certificate dated March 10, 2008 received from M/s.VBSK & Company, Chartered Accountants, certifying the Net Worth of Mr. George Varghese as on March 10, 2008.

7. Copy of certificate dated February 28, 2008 received from Mr. S. Venkatraman, Chartered Accountant, certifying the Net Worth of Mr. T. Thirugnanam as on February 28, 2008.

8. Copy of Certificate dated March 10, 2008 received from M/s. VBSK & Company, Chartered Accountants, regarding the adequacy of financial resources with Acquirer to fulfill the Open Offer obligations.

9. Copy of Public Announcement as published in the newspaper on 9th February 2007.

10. A letter from Federal Bank, Ernakulam dated 8th February, 2007 confirming the amount kept in escrow account and a lien in favour of Merchant Banker.

11. Copy of agreement entered into with Depository Participant for opening a special depository account for the purpose of the offer.

12. Due Diligence Certificate dated 23rd February, 2007.

13. Undertakings by the Acquirer.

14. Undertakings by the Target Company.

15. SEBI observation letter no. cfd/dcr/to/hb/118960/2008 dated March 5, 2008

11. DECLARATION BY THE ACQUIRER

The Acquirer Group accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be responsible for ensuring compliance with the obligations of Acquirer as laid down in SEBI (SAST) Regulations, 1997 and subsequent amendment(s) thereto.

Sd/-

Acquirer Group
Joseph Varghese

George Varghese

Thirugnanam

Date: 15.03.2008
Place: Cochin

Encl.:

1. Form of Acceptance cum Acknowledgement

2. Form of Withdrawal

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer, ONLY at their address given overleaf)

Date:

OFFER	
OFFER OPENS ON	**19th March 2008**
OFFER CLOSES ON	**7 th April 2008**

From:

Name:

Full Address:

Tel. No.: Fax No.: E-mail:

To
Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600002.

Dear Sir,

Sub: Open Offer to acquire 6,79,807 equity shares of Rs. 10/- each representing 20% of the Paid-up Capital of TCM Limited (TCM) by the Acquirer Group in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

I/We refer to the Letter of Offer, dated March 15 2008 for acquiring the Equity Shares held by me/us in TCM Limited.
I/We, the undersigned, have read the Letter of Offer and understood the contents including the terms and conditions as mentioned therein.

For Equity Shares held in Physical Form

I/We hold Equity Shares in physical form accept the Offer and enclose the original Share Certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

Sr. No.	**Ledger Folio No.**	**Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
			From	**To**	
Total Number of Equity Shares					

(Incase of insufficient space, please use additional sheet and authenticate the same)

I/We confirm that the Offer is hereby accepted by me/us and that the Equity Shares which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share Certificate(s) and valid Share transfer dated will be held in trust by the Registrar to the Offer until the time the Acquirer makes payment of the Offer Price as mentioned in the Letter of Offer.

I/We note and understand that the Acquirer will pay the consideration only after documents are found valid and approved by the Acquirer.

For Equity Shares held in dematerialized form

I/We hold Equity Shares in dematerialized form, accept the Offer and enclose a photocopy of the delivery instructions duly acknowledged by the DP in respect of my / our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

I/We have done an off market transaction for crediting the Equity Shares to the account of "CAMEO CORPORATE SERVICES LTD ESCROW A/C TCM LTD" whose particulars are;

DP ID: IN302437	Client ID: 20116209

I/We note and understand that the Equity Shares would remain in the said account i.e. "CAMEO CORPORATE SERVICES LTD ESCROW A/C TCM LTD" until the Acquirer makes payment to the Offer Price as mentioned in the Letter of Offer.

If my/our equity shares are held in a beneficiary account with CDSL, I/We enclose a copy of the "Inter Depository Instruction" for the transfer of my/our Equity Shares to the Depository Escrow Account.

---TEAR ALONG THIS LINE--

Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002.
Tel: 91 44 58460390 Fax: 91 44 28460129
E-Mail: cameo@cameoindia.com
SEBI Regd. No.: INR 00000 3753
Contact Person: Mr. R. D. Ramasamy

Received from Mr. / Ms.____________________________________

Acknowledgement Receipt

Stamp of collection center, Signature of Official & Date of Receipt

Form of Acceptance cum Acknowledgement for TCM Offer
as per details below:

#Folio/Beneficiary A/c. No.__________________
Number of Certificates enclosed ________________
Certificate No_____________

Total No of Equity Shares enclosed_____________

#Copy of Delivery Instruction to DP_____________

(Delete whichever is not applicable)
I/We authorize the Acquirer:

1. To acquire the Equity Shares so tendered by me / us in acceptance of the Offer in terms of and subject to the Letter of Offer.

2. To the extent that the Equity Shares tendered by me/us are not acquired (in terms of and subject to the Letter of Offer) to return to me/us share certificate(s) and in the case of dematerialized Equity Shares to credit such Equity Shares to my/our depository account, in each case at my/our sole risk and specifying the reasons thereof.

3. If the Equity Shares so tendered are withdrawn by me/us (in terms of and subject to the Letter of Offer), to return to me/us Share certificate(s) and in the case of dematerialized Equity Shares to credit such Equity Shares to my / our depository account, in each case at my /our sole risk.

I/We authorize the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by registered post the crossed account payee cheque/Demand draft/pay order as purchase consideration to the sole/first holder at the address mentioned below:

Yours faithfully

Signed and delivered

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name			
PAN/GIR no. allotted under the Income Tax Act 1961			
Signature			

Note: In case of joint holdings, all shareholders must sign. A body corporate must affix its company stamp.

Place:_________________________________Date:________________________________

In order to avoid fraudulent encashment of cheque / demand draft / pay order in transit, the applicants are requested to provide details of bank account of the sole/first Shareholder and the crossed account payee cheque/demand draft/pay order will be drawn accordingly.

Name of the Bank & Branch Address	Account No.	Savings / Current / NRE / NRO / Others (Please tick)

Details of Collection Centres:

Address	**Contact Person**	**Mode of delivery**	**Phone No.**	**Fax**	**Email**
Cameo Corporate Services Limtied 304, 'Sai Sadan', III Floor, 76-78, Mody Street, Fort, Mumbai – 400001	Mr. Prashant N. Sanil	Registered Post	022-224466325	-	cameo@cameoindia.com

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---TEAR ALONG THIS LINE---

All future correspondence if any should be addressed to Registrar to the Offer at the following address:

Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002.
Tel: 91 44 58460390 Fax: 91 44 28460129
E-Mail: cameo@cameoindia.com
SEBI Regd. No.: INR 00000 3753
Contact Person: Mr. R. D. Ramasamy

PLEASE USE THIS FROM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an OPTION TO WITHDRAW the Acceptance tendered in response to the Offer any time up to three working days prior to the date of closure of the Offer i.e. on or before April 2nd, 2008. In case you wish to withdraw your acceptance, Please use this form

OFFER SCHEDULE
OFFER OPENS ON March 19, 2008
LAST DATE OF WITHDRAWAL April 2, 2008
OFFER CLOSES ON April 7, 2008

From
Name:

Address:

Tel. No.: Fax No.: E-mail:

To
Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002.
Tel: 91 44 58460390 Fax: 91 44 28460129
E-Mail: cameo@cameoindia.com
SEBI Regd. No.: INR 00000 3753
Contact Person: Mr. R. D. Ramasamy

Dear Sirs,

Sub: Open Offer to acquire 6,79,807 equity shares of Rs. 10/- each representing 20% of the Paid-up Capital of TCMLimited (TCM) by the Acquirer Group in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

I/We refer to the Letter of Offer dated 15.03.2008 for acquiring the above mentioned shares.
I/We, the undersigned, have read this Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of Equity Shares tendered by me/ us in the Offer as mentioned in para 8.3 of the Letter of Offer & unconditionally agree to the terms and conditions mentioned herein.

I/We hereby consent unconditionally and irrevocably to withdraw my / our shares form the offer and I/We further authorize the Acquire to return to me/us, the tendered Equity Share certificate(s)/ share(s) at my / our sole risk.

I/We note that upon withdrawal of my/our shares form the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer / Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection centers mentioned in the Letter of Offer on or before the last date of withdrawal **(i.e. April 2, 2008).**

I/We note that the Acquirer / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit for the Equity Shares held in physical form and also for the non-receipt of Equity Shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars / instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s) and share transfer deed(s) only on completion of verification of the documents, signatures etc. and beneficiary position data as available from the Depository from time to time, respectively.

For Shares in Physical Form:

The particulars of the tendered share(s) that I/We wish to withdraw are detailed below:
Ledger Folio No. __________________________ No. of Share Certificate(s)___________________________
--TEAR ALONG THIS LINE---

Acknowledgement Slip

Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002.
Tel: 91 44 58460390 Fax: 91 44 28460129
E-Mail: cameo@cameoindia.com
SEBI Regd. No.: INR 00000 3753
Contact Person: Mr. R. D. Ramasamy

Received from Mr. / Ms.______________________Form of withdrawal dated_________________________

#Number of Certificates ____________representing ___________ Equity Shares
#Copy of Delivery instruction to DP for ___________ Equity Shares

#(Delete whichever is not applicable)

Stamp of collection center, Signature of Official & Date of Receipt

S. No.	Certificate Nos.	Distinctive Nos.		No. of Equity Shares
	Tendered	From	To	
1				
2				
3				
Total Shares tendered				

	Withdrawn			
1				
2				
3				
Total Shares Withdrawn				

(Incase of insufficient space, please use additional sheet and authenticate the same)

For Shares in Dematerialised Form:

I/We hold the following shares in dematerialized form and had tendered the Shares in the Offer and had done an off-market transaction for crediting the shares to the “Cameo Corporate Services Ltd Escrow A/C TCM Ltd” as per the following particulars:

DP Name- Cameo Corporate Services Ltd Escrow A/C TCM Ltd Client ID: 20116209. DP ID: IN302437

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my / our Equity Shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	No. of Equity Shares	Name of Beneficiary

I/We note that the Equity shares will be credited back only to that Depository Account from which the Equity shares have been tendered and necessary standing instructions have been issued in this regard.

In case of dematerialized equity shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed & Delivered by

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name			
Address of 1st Shareholder			
Signature			
Verified and Attested (by DP in case of Demat Shares and by Bank in case of Physical Shares)			

Note: in case of joint holdings all must sign. Place: Date:

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--TEAR ALONG THIS LINE--

All future correspondence if any should be addressed to Registrar to the Offer at the following address:

Cameo Corporate Services Limited
Subramanian Building, No. 1, Club House Road,
Chennai – 600 002.
Tel: 91 44 58460390 Fax: 91 44 28460129
E-Mail: cameo@cameoindia.com
SEBI Regd. No.: INR 00000 3753
Contact Person: Mr. R. D. Ramasamy

ANNEXURE

Sl. No.	Regulation/Sub Regulation	Due Date for Compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. of days)	Remarks
1	2	3	4	5	6
1	6(1)	20.04.1997	-		Compliance made as per SEBI Regularization Scheme, 2002
2	6(3)	20.04.1997	27.12.2002		
3	8(1)	21.04.1998	-		
4	8(2)	21.04.1998	27.12.2002		
5	8(1)	21.04.1999	-		
6	8(2)	21.04.1999	27.12.2002		
7	8(1)	21.04.2000	-		
8	8(2)	21.04.2000	27.12.2002		
9	8(1)	21.04.2001	-		
10	8(2)	21.04.2001	27.12.2002		
11	8(1)	21.04.2002	-		
12	8(2)	21.04.2002	27.12.2002		
13	8(1)	21.04.2003	-		
14	8(2)	21.04.2003	18.04.2003		
15	8(1)	21.04.2004	-		
16	8(2)	21.04.2004	20.04.2004		
17	8(1)	21.04.2005	-	N/A	N/A
19	8(2)	21.04.2005	19.04.2005	N/A	N/A
20	8(1)	21.04.2006	-	N/A	N/A
21	8(2)	21.04.2006	19.04.2006	N/A	N/A
22	7(1) & (2)	22.09.2005	21.09.2005	N/A	N/A
23	7(1) & (2)	17.04.2006	17.04.2006	N/A	N/A
24	7(1) & (2)	21.07.2006	21.07.2006	N/A	N/A
25	7(1) & (2)	08.08.2006	08.08.2006	N/A	N/A
26	7(1) & (2)	28.08.2006	28.08.2006	N/A	N/A
27	7(1) & (2)	29.08.2006	29.08.2006	N/A	N/A
28	7(1) & (2)	31.08.2006	31.08.2006	N/A	N/A
29	7(1) & (2)	05.09.2006	05.09.2006	N/A	N/A
30	7(1A) & (2)	N.A.	N.A.	N/A	N/A

Sl. No.	Regulation/Sub Regulation	Due Date for Compliance as mentioned in the Regulation	Actual Date of Compliance	Delay, if any (in no. of days)	Remarks
1	2	3	4	5	6
1	6(2)	20.05.1997	27.12.2002		Compliance made as per the SEBI Regularisation Scheme 2002
2	6(4)	20.05.1997	27.12.2002		
3	8(3)	30.04.1998	27.12.2002		
4	8(3)	30.04.1999	27.12.2002		
5	8(3)	30.04.2000	27.12.2002		
6	8(3)	30.04.2001	27.12.2002		
7	8(3)	30.04.2002	27.12.2002		
8	8(3)	30.04.2003	31.03.2003	NIL	N.A.
9	8(3)	30.04.2004	31.03.2004	NIL	N.A.
10	8(3)	30.04.2005	31.03.2005	NIL	N.A.
11	7(3)	16.09.2005	19.09.2005	NIL	N.A.
12	7(3)	28.09.2005	24.09.2005	NIL	N.A.
13	7(3)`	28.08.2006	29.08.2006	NIL	N.A.
14	7(3)	29.08.2006	29.08.2006	NIL	N.A.
15	7(3)	31.08.2006	08.09.2006	NIL	N.A.
16	7(3)	05.09.2006	08.09.2006	NIL	N.A.
17	8(3)	30.04.2006	31.03.2006	NIL	N.A.

PRINTED MATTER

BOOK POST

To,

If undelivered, please return to:
CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, # 1,
Club House Road, Chennai-600 002.
Tel: 044-28460390; Fax No: 044-28460129
E-mail: cameo@cameoindia.com