Letter of Offer
Dated: April 21, 2022
For Eligible Shareholders Only

TCM LIMITED

(Formerly Travancore Chemical & Manufacturing Company Limited)

TCM Limited ("**Company**" or "**Issuer**") was incorporated as '*Travancore Chemical & Manufacturing Company Limited"* on April 20, 1943 as a public limited company under the Travancore Companies Act, 1114 (IX of 1114). Subsequently, the name of our Company was changed to '*TCM Limited"* and a fresh Certificate of Incorporation dated September 10, 1996 consequent to the change in name was issued by the Registrar of Companies, Kerala at Cochin. The registered office of our Company was originally situated at No.54/555, MLRWA NO.21, Elenjickal House, Muttathil Lane, Kadavanthra, Ernakulam- 682020, Kerala, India and has been shifted to its present address at House No: 28/2917, "Aiswarya' Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Cochin – 682 020, Kerala, India for administrative convenience.

Registered Office: House No: 28/2917, "Aiswarya' Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Cochin – 682 020, Kerala. **Tel:** +91 484 231 6771
Contact Person: Gokul V Shenoy, Company Secretary and Compliance Officer,
E-mail: info@tcmlimited.in; **Website:** www.tcmlimited.in;
Corporate Identification Number: L24299KL1943PLC001192

OUR PROMOTERS- JOSEPH VARGHESE, GEORGE VARGHESE AND RANI JOSE

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF TCM LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UPTO 40,78,842 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 25 EACH INCLUDING A SHARE PREMIUM OF ₹ 15 PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 1019.71 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF SIX (6) RIGHTS EQUITY SHARE(S) FOR EVERY FIVE (5) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON APRIL 27, 2022 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 2.5 TIMES THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 184 OF THIS LETTER OF OFFER.

WILFUL DEFAULTERS

Neither our Company, nor any of our Promoters or Directors are categorised as wilful defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	10.00	15.00	25.00
Total	**10.00**	**15.00**	**25.00**

* For further details on Payment Schedule, see "Terms of the Issue" on page **184**.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page **21** of this Letter of Offer.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**"), (the "**Stock Exchange**"). Our Company has received 'in-principle' approvals from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated December 22, 2021. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

CAMEO

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No. 01, Club House Road,
Chennai- 600 002, Tamil Nadu, India.
Telephone: +91044 4002 0700/ 0710/ 2846 0390 **Facsimile:** N.A.
Email: cameo@cameoindia.com; **Website:** www.cameoindia.com
Investor grievance e-mail: investor@cameoindia.com
Contact Person: Sreepriya K.
SEBI Registration No.: INR000003753
Validity of Registration: Permanent

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION	ISSUE CLOSES ON
Thursday, May 12, 2022	**Thursday, May 19, 2022**	**Thursday, May 26, 2022**

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date

** Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/ chapters titled "Industry Overview", "Summary of this Letter of Offer", "Financial Information", "Statement of Tax Benefits, "Outstanding Litigation and Material Developments" and "Terms of Issue" on pages 63, 17, 83, 60, 174 and 184 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

Company Related Terms

Term	Description
"Company", "our Company", "the Company", "the Issuer" or "TCM"	TCM Limited, a public limited company incorporated under the Travancore Companies Act, 1114 (IX of 1114), having its registered office at House No: 28/2917, "Aiswarya' Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Cochin – 682 020, Kerala, India
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"Articles" / "Articles of Association" / "AoA"	Articles / Articles of Association of our Company, as amended from time to time.
"Annual Audited Financial Statements" "Audited Financial Statements"	The audited financial statements of our Company for the Fiscals 2020 and 2021, prepared in line with Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
"Audit Committee"	The committee of the Board of Directors constituted as our Company's Audit Committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013. For details, see "Our Management" on page 80 of this Letter of Offer.
"Auditor" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, K A Saghesh Kumar, Chartered Accountant.
"Board" / "Board of Directors"	Board of directors of our Company.
"Chief Financial Officer / CFO"	M P Mohanan, the Chief Financial Officer of our Company.
"Company Secretary and Compliance Officer"	Gokul V Shenoy, the Company Secretary and the Compliance Officer of our Company.
"Director(s)"	The director(s) on the Board of our Company, unless otherwise specified.

Term	Description
"Equity Shareholder"	A holder of Equity Shares
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each.
"Executive Directors"	Executive directors of our Company.
"Independent Director(s)"	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
"Key Management Personnel" / "KMP"	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled "Our Management – Key Managerial Personnel" on page 82 of this Letter of Offer.
Materiality Policy	A policy adopted by our Company, in the Board Meeting held on September 21, 2021 for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer.
"Memorandum of Association" / "MoA"	Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The committee of the Board of directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see "Our Management" on page **80** of this Letter of Offer.
"Non-executive Directors"	Non-executive Directors of our Company.
"Non-Executive and Independent Director"	Non-executive and independent directors of our Company, unless otherwise specified
"Promoters"	Joseph Varghese, George Varghese and Rani Jose, the Promoters of our Company.
"Promoter Group"	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations.
"Registered Office"	The Registered Office of our Company located at House No: 28/2917, "Aiswarya' Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Cochin – 682 020, Kerala, India
"Registrar of Companies"/ "RoC"	Registrar of Companies, Kerala situated at Company Law Bhawan, BMC Road, Thrikkakara, Kochi - 682021, Kerala
"Rights Issue Committee"	The committee of our Board constituted for purposes of this Issue and incidental matters thereof.
"Shareholders/ Equity Shareholders"	The Equity Shareholders of our Company, from time to time.
"Stakeholders Relationship Committee"	The committee of the Board of Directors constituted as our Company's Stakeholders Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "Our Management" on page **80** of this Letter of Offer.

Issue Related Terms

Term	Description
2009 ASBA Circular	The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.

Term	Description
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/Allotment/ Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application though the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being ICICI Bank Limited.
Bankers to the Issue Agreement	Agreement entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.

Term	Description
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in the Issue and which is described in "Terms of the Issue" on page 184 of this Letter of Offer.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Bids under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/DLoF/DLOF	The draft letter of offer dated November 12, 2021 filed with the Stock Exchanges, for its observations and in-principle listing approval.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. April 27, 2022. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see "Notice to Investors" on page **10** of this Letter of Offer.
Issue / Rights Issue	Issue of up to 40,78,842 Equity Shares of face value of ₹ 10 each ("Rights Equity Shares") of our Company for cash at a price of ₹ 25 per Rights Equity Share (including a share premium of ₹15 per Rights Equity Share) aggregating up to ₹1019.71 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of Six (6) Rights Equity Shares for every Five (5) fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. April 27, 2022
Issue Closing Date	May 26, 2022
Issue Opening Date	May 12, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Application, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 25 per Rights Equity Share, 100% payable on application.
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to ₹ 1019.71 lakhs
Letter of Offer/LOF	The final Letter of Offer to be issued by our Company in connection with the Issue.

Net Proceeds	Proceeds of the Issue less Issue related expenses. For further information about the Issue related expenses, see "Objects of the Issue" on page 53 of this Letter of Offer.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Thursday, May 19, 2022.
Payment Schedule	Payment schedule under which 100% of the issue price shall be payable on application.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being April 27, 2022.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank LImied
Registrar to the Issue / Registrar	Cameo Corporate Services Limited.
Registrar Agreement	Agreement dated April 22, 2022 entered into amongst our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. May 12, 2022. Such period shall close on May 19, 0222 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. May 26, 2022
Retail Individual Bidders(s)/ Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through its Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlement	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being One (1) Rights Equity Share for every One (1) Equity Share held on April 27, 2022 The Rights Entitlements with a separate ISIN: INE034F20010 will be credited to your demat account before the date of opening of the Issue, against the equity

	shares held by the Equity Shareholders as on the Record Date i.e. April 27, 2022 Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders..
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI Circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021.
Self-Certified Syndicate Banks" or "SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Stock Exchanges	Stock exchange where the Equity Shares are presently listed, being BSE.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Business and Industry related Terms or Abbreviations

Term	Description
AI	Artificial Intelligence
B2B	Business to Business
CAGR	Compounded Annual Growth Rate
Covid-19	Coronavirus Disease 2019
E2H	Education to Home
GDP	Gross Domestic Product
GW	GigaWatt
GVA	Gross Value Added
IoT	Internet of Things
INR	Indian Rupee (₹)
ML	Machine Learning
MMT	Million Metric Tonnes
MW	Megawatt
SRD	Student Response Devices
STEM	Science, Technology, Engineering and Mathematics
TWh	Terawatt-hour
USD/ US$	US Dollar

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952

Term	Description
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt instruments) Rules, 2019
Financial Year/ Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	A Foreign Portfolio Investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited

Term	Description
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
SCRA	Securities Contract (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter (collectively "**Issue Material**") and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier the Issue Material only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Material from the websites of the Registrar, our Company and the Stock Exchanges,. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Material or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Material will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Material must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Material should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR

COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Material should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please see "*Financial Information*" on page 83 Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian accounting standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**"). The Audited Financial Statements of our Company for the Financial Year ended March 2021 and the six months period ended September 30, 2021 have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting

policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see "*Financial Information*" on page 83.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "*Risk Factors",* "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 31, 2021	**March 31, 2020**	**March 31, 2019***
1 USD	73.51	75.38	69.17
1 Euro	86.01	83.04	77.70

(Source: RBI reference rate)

**Exchange rate as on March 29, 2019, as RBI reference rate is not available for March 31, 2019 and March 30, 2019 being a Saturday and Sunday, respectively.*

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 21 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Letter of Offer contains certain "forward-looking statements". Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Industry Overview*". Forward-looking statements include statements concerning our Company's plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company's competitive strengths and weaknesses, our Company's business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- trends in the Indian Chemical industry and in the non-conventional energy sector;
- performance of the industries in which our clients operate;
- performance of our key clients and our relationship with our intermediaries;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
  - manage our growth effectively;
  - manage our credit risk;
  - manage our quality of services;
  - hire and retain senior management personnel and other skilled manpower;

- manage cost of compliance with labor laws or other regulatory developments;
- manage our operating costs;
- manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;
- successfully implement our business strategies and expansion plans;
- maintain effective internal controls;

- adequate and timely supply of equipment and raw materials necessary for our operations;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 21, 72 and 161 respectively, of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled "*Risk Factors*", "*The Issue*", *"Capital Structure*", "*Objects of the Issue*", "*Our Business*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*" and "*Terms of the Issue*" on pages 21,41, 48, 53, 72, 63, 174 and 184 respectively.

1. Summary of Industry

India is the fourth most attractive renewable energy market in the world. India was ranked fifth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2019. Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2022, more than its 175 GW target as per the Paris Agreement.

For further details, please refer to the chapter titled "*Industry Overview*" at page 63 of this Letter of Offer.

2. Summary of Business

We are engaged in the business of setting up and commissioning of Solar Power plants and EV Charging Stations. We have also commenced the business trading and manufacturing of medical products, trading and manufacturing of GPS enabled Automatic Head Light Beam Assist System for vehicles under the brand name of ENSO in the Financial year 2020-21. Our Chemical manufacturing business at both our plants at Tuticorin (Tamil Nadu) and Mettur (Salem, Tamil Nadu) remains suspended since April 2012 because of financial constraints and scarcity of raw materials. Our Equity Shares are listed on the BSE.

For further details, please refer to the chapter titled "*Our Business*" at page 72 of this Letter of Offer.

3. Our Promoter

The Promoters of our Company are Mr Joseph Varghese, Mr George Varghese and Ms Rani Jose.

4. Intention and extent of participation by our Promoters and Promoter Group

Pursuant to letter dated November 03, 2021, Mr Joseph Varghese ("Subscription Letter"), has confirmed that he along with other Promoters and certain members of Promoter Group of our Company, intend to subscribe, jointly and / or severally, to the full extent of their Rights Entitlements (including through subscription of any Rights Entitlements renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company). Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

5. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Particulars	Amount
Repayment of the whole or a portion of the unsecured loan taken from our Promoters	500.00
Augmenting of Working Capital Requirements	325.00
General Corporate Purposes	159.71
Total Net proceeds	**984.71**

The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see chapter titled "*Objects of the Issue*" beginning on page 53 of this Letter of Offer.

6. Summary of Audited Financial Information

Following are the details as per the Consolidated Audited Financial Information as at and for the Financial Years ended on March 31, 2020 and 2021 and the half year ended December 31, 2021:

(₹ in lakhs)

S. No.	Particulars	December 31, 2021*	March 31, 2021	March 31, 2020
1.	Authorised Share Capital	1000.00	1000.00	1000.00
2.	Paid-up Capital	340.39	340.39	339.90
3.	Net Worth attributable to Equity Shareholders	…	(2818.30)	(2822.25)
4.	Total Revenue	256.50	548.45	206.86
5.	Profit after tax	(148.81)	11.84	30.46
6.	Earnings per Share (basic & diluted) (in ₹)	(4.37)	0.35	0.90
7.	Net Asset Value per Equity Share (in ₹)		95.76	95.24
8.	Total Borrowings	2550.17	2550.17	2531.94

**Half-yearly, Unaudited, reviewed*

Following are the details as per the Standalone Audited Financial Information as at and for the Financial Years ended on March 31, 2020 and 2021 and the quarter ended June 30, 2021:

(₹ in lakhs)

S. No.	Particulars	December 31 , 2021*	March 31, 2021	March 31, 2020
1.	Authorised Share Capital	1000.00	1000.00	1000.00
2.	Paid-up Capital	339.90	339.90	339.90
3.	Net Worth attributable to Equity Shareholders		(2724.00)	(2822.25)
4.	Total Revenue	161.84	548.45	206.88
5.	Profit after tax	(6.18)	98.24	38.87
6.	Earnings per Share (basic & diluted) (in ₹)	(0.18)	2.89	1.14
7.	Net Asset Value per Equity Share (in ₹)		98.66	95.77
8.	Total Borrowings	2550.17	2550.17	2531.94

**Half-yearly, Unaudited, reviewed*

For further details, please refer the section titled "*Financial Information*" on 88 of this Letter of Offer.

7. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below:

Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	0	-
Tax Proceedings		
Proceedings involving material violations of statutory regulations by our Company	-	-
Labour Matters	1	32.00
Economic offences	-	-
Material civil litigations above the materiality threshold	-	-
Other civil litigation considered to be material by our Company's Board of Directors	1	200.44

**To the extent quantifiable*

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	0	0
Other civil litigation considered to be material by our Company's Board of Directors	0	0

**To the extent quantifiable*

There are no outstanding litigations involving our subsidiaries, promoters or directors.

For further details, please see the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 174 of this Letter of Offer

8. Risk Factors

Please see the chapter titled "*Risk Factors*" beginning on page 21 of this Letter of Offer.

9. Summary of Contingent Liabilities

Following are the details as per the Audited Financial Information as at and for the Financial Year ended on March 31, 2021:

Particulars	(₹ in lakhs)
Disputed Power Charges demand from KSEB	75.00
Disputed Demand from Kerala State Sales Tax Department	78.00*
Total	**153.00**

* Since settled with the Kerala Goods and Service Tax Department.

For further details, please see the chapter titled "*Audited Financial Information- Annexure –B- Notes to Audited Financial Statements- Note 23 - Contingent Liabilities*" at pages 115 and 150 of the Standalone Audited Financial Information and Consolidated Audited Financial Information respectively in this Letter of Offer.

10. Summary of Related Party Transactions

(₹ in lakhs)

Nature of Transaction	Name of the related party	Year ended 31st Mar 2021	Year ended 31st Mar 2020
Amount Borrowed	Joseph Varghese	322.33	79.61
	TCM Healthcare Limited	0.75	0.00
Loans Repaid	Jospeh Varghese	304.11	53.30
	George Varghese	1.00	0.00
Amount paid	Ispark Learning Solutions Private Limited	112.45	6.00
	TCM Healthcare Limited	16.99	0.00
Investment Made	Ispark Learning Solutions Private Limited	0.00	0.51
	TCM Healthcare Limited	1.00	0.00

For further details, please refer "*Audited Financial Information- Annexure B- Notes to Audited Financial Statements- Note 27 - Related Party Disclosures*" at pages 117 and 151 of Standalone Audited Financial Information and Consolidated Audited Financial Information respectively of this Letter of Offer.

11. Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

12. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Letter of Offer.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 63, 72 and 161 of this Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available information as well as industry publications and sources. Neither our Company, nor any other person connected with the Issue, has independently verified the information in the industry report or other publicly available information cited in this section.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 15 of this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Audited Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to TCM Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***The novel coronavirus (Covid-19) pandemic outbreak and steps taken to control the same have significantly impacted our business, results of operations, financial condition and cash flows and further impact will depend on future developments, which are highly uncertain.***

   The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses, including the solar power plant business in which our Company operates and from where it derives substantial revenues and profits. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. This pandemic may continue to cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

   At this point of time, our Company cannot predict by when our Company's operation shall resume to normalcy, or at all. Further if in case due to any third or consequent wave of Coronavirus, if another lockdown is imposed in the country, we may face huge losses and our business operations could be severely impacted. Any such interruptions or disruptions could cause delays in the delivery of our clients' consignments to their destination, or cause damage to the transported goods. Any of these consequences may result in claims for compensation from our clients.

2. ***The Company had filed an application with the BIFR in the past.***

   Our Company had filed an application with the BIFR in March 2005 vide case No.101/2005 dated March 28, 2005 as a sick industrial Company. 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. We did not however make such an application have now been completely discharged from the BIFR /NCLT.

3. ***There are outstanding litigations involving our Company which, if determined against us, may adversely affect our business and financial condition.***

   As on the date of this Letter of Offer, our Company is involved in certain legal proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase

our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company is provided below:

iii) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	-	-
Tax Proceedings		
Proceedings involving material violations of statutory regulations by our Company	-	-
Labour Cases	1	32.00
Economic offences	-	-
Material civil litigations above the materiality threshold	-	-
Other civil litigation considered to be material by our Company's Board of Directors	1	200.44#

**To the extent quantifiable; # This amount is proposed to be settled along with interest at ₹2,00,44,228. lacs as per the letter of Kerala State Electricity Board dated August 08, 2021.*

iv) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

Any adverse order in these proceedings could materially impact our business, results of operations and financial condition. For further details, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" on page 174 of this Letter of Offer.

4. The majority of Issue proceeds will be utilized by our Company for full or part - repayment of unsecured loans availed by our Company.

The main object of this Issue is to repay either fully or a portion of the unsecured loans availed by our Company from our Promoters amounting to approximately ₹540.00 lakhs. As on October 31, 2021, we have outstanding unsecured loans aggregating to ₹540.00 lakhs. To the extent that the issue proceeds will be used to repay the unsecured loans, no capital assets will be created in the Company. For further details on the repayment of unsecured loans availed from promoters, see "*Objects of the Issue*" beginning on page 53 of this Letter of Offer.

5. ***Our chemical manufacturing activities have been suspended since the year 2012.***

We have two chemical manufacturing units, one at Tuticorin, Tamil Nadu and another at Mettur, Salem District, Tamil Nadu. Both the chemical manufacturing units have suspended its manufacturing activities, the one at Tuticorin since March 31, 2012 and the one at Mettur from November 30, 2010 due to financial constraints and non-availability of raw materials. Prolonged suspension of activities could have adverse impact on our revenues and profitability.

6. ***We are currently trading in medical products and setting up solar power plants for our clients who operate in various industry segments and fluctuations in the performance of the industries in which our clients operate may result in a loss of clients, a decrease in the volume of work we undertake or the price at which we offer our services. Further, Our Company's business is dependent on few customers. Any loss of such customers or a significant reduction in purchases by such customers could also adversely affect our business, results of operations and financial conditions***

Our Company is currently engaged in the business of trading in medical products, trading in auto care parts along with the business of setting up and commissioning of Solar Power plants. For the FY ended March 31, 2021 and the quarter ended June 30, 2021, our top ten customers contributed Rs.258.57 lacs (60.84%) and Rs.104.74 lacs, (93.27%) respectively and our top five customers contributed Rs.223.68 lacs (52.63%) and Rs. 0.83 lacs, (73.67%) respectively towards our total sales Our business operations are highly dependent on our customers and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

A decline in our clients' business performance may lead to a corresponding decrease in demand for our services. Furthermore, the volume of work performed for these clients may vary from time to time and we may not be the exclusive provider of medical products or solar power plants for our clients. We are also exposed to fluctuations in the performance of the industries in which our significant clients operate. Our clients may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in this period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and travel restrictions imposed by several State Governments has resultant in a widespread impact on the demand for our products. A loss of any of our significant clientele, a decrease in the volume of work our clients outsource to us or a decline in our prices may materially and adversely affect our business, operations, financial condition, results of operations and prospects.

7. ***We are exposed to the risk of delays or non-payment by our clients, which may also result in cash flow mismatches.***

We are exposed to counter party credit risk in the usual course of our business dealings with our clients who may delay or fail to make payments. For the Fiscal ending March 31, 2021 and 2020 our trade receivables were ₹251.84 and ₹ 178.44 lakhs, respectively. We have written off bad debts to the tune of ₹ 66.38 lakhs for the Fiscal years 2021.

The financial condition of our clients may be affected by the performance of their business which may be impacted by several factors including general economic conditions. For instance, the on-going pandemic has led to a slowdown in the economy which may have directly/ indirectly impacted the industries in which our clients' function. Due to the current scenario, we might be exposed to an increased risk of payment delays and/or defaults of payments. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our clients will be received in a timely manner or to that extent will be received at all. If any of our clients default in making its payments, or if an order in which our Company has invested significant

resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

8. ***We have trade receivables to the extent of ₹151.60 as at the end of March 31, 2021 which is due for more than 6 months.***

   Although the trade receivables for Rs.151.50 are outstanding for more than six months, we are however confident of receiving the same, subject to negotiation with the debtors. These debtors belong to the Mettur, Tuticorin and Kalamssery units which are not working for last several years. None of these debtors are hypothecated to any bank or financial institution.

9. ***We have incurred losses in the recent past. We also have accumulated losses of ₹3162.59 lacs and continuous financial losses incurred by us may be perceived adversely by external parties such as clients and bankers, which may affect our reputation, business, financial condition and results of operation.***

   Our Company has incurred losses until the Financial Year ended 2019 largely attributable to the suspension of operations in all our manufacturing units at Mettur, Tuticorin and Kalamserry. the details of which are provided below:

(₹ in lacs) (Standalone basis)

Particulars	Amount
Loss incurred for the year ended March 31, 2019	94.80
Loss incurred for the year ended March 31, 2018	74.87

   There can be no assurance that we will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by us may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation.

   Further, although we have incurred a profit for the quarter ended June 30, 2021 on a standalone basis, and incurred a loss of ₹15.79 lacs on a consolidated basis for the quarter ended June 30, 2021.

10. ***Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

    Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lacs)(consolidted basis)

Particulars	March 31, 2021	March 31, 2020
Net Cash Flow from/(used in) Operating Activities	38.63	(57.13)
Net cash generated from/(used in) investing activities	(51.39)	0.49
Net Cash Flow from/(used in) Financing Activities	18.24	(313.54)

    We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

11. ***We have signed an MOU with Godrej Properties Limited for the development of our Kalamassery Unit at Kerala as a part of Property Development Project and received an advance for the same, which could not be implemented till date.***

We had signed an MOU with Godrej Properties Limited for a Property Development Project of our Kalamassery Unit at Kerala and received an advance of ₹1967.53 lacs in the year 2008. The advance received is for a project in Company's land at Kalamassery as a joint venture with Godrej Properties Ltd and the same is secured by first charge created on land admeasuring 21.66 Acres in which the proposed project is to be set up in agreement with M/s Godrej Properties Ltd. This Project could however not be implemented till date due to the BIFR/AAIFR proceedings. The company, being now out of these proceedings, is trying to implement the MOU.

Continuous delay in the implementation of the project could lead to the cancellation of the MOU by Godrej Properties or modification in the terms of the MOU which may not be advantageous to the Company. This could in turn have an impact on the profitability of the Company.

12. Our new businesses and expansion plans may be subject to various unfamiliar risks and may not be successful.

We have commenced the new business of setting up and commissioning solar power projects in the Financial Year 2018-19 and in the process of reviving our business operations by starting / taking up the new trading and manufacturing business of medical products, trading and manufacturing of GPS enabled Automatic Head Light Beam Assist System for vehicles under the brand name of ENSO and have also forayed into Aquaculture in the Financial year 2020-21. We have also forayed into healthcare and Edtech in the Financial year 2020-21 by incorporating two new subsidiaries. Our 100% subsidiary, TCM Healthcare Private Limited, the wholly owned subsidiary incorporated in July 2020 will do business of manufacturing, buying, selling, importing, exporting of SARS-CoV-2 test kits or otherwise deal in all types of Medical Devices, surgical, medical, dental and scientific equipment, instruments and accessories, sanitizer, mask, PPE kit, Infrared Temperature equipment, apparatus, machineries, tools their parts, fittings, components and accessories used in health care, treatment, diagnosis, research test cure, operation and for saving life of human being, disposable medical and surgical instruments and consumables and other allied products. The other 51% subsidiary, iSpark Learning Solutions Limited, incorporated in January 2020 will offer both online and blended teaching to deliver meaningful education to all school students and through our Education To Home (E2H) initiative, iSpark aims to reach every home in India and deliver the need-of-the-hour, skills focused education at an affordable cost. For further details, see "*Our Business—Business Strategy*" on page 72 of this Letter of Offer.

Our business strategies include setting up of widening our customer base by entering into new geographies and new industry verticals. Risks that we may face in implementing our business strategy in these markets may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and clients. The commencement of operations beyond our current markets and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our existing operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some or all of the risks associated with such an expansion into new geographical areas and new industry verticals, which may place us at a competitive

disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition.

We cannot guarantee that our business in these new industry verticals will continue to perform in a manner consistent with the existing areas where we function. Going forward, we plan to make further investments or undertake transactions to enhance our operations and technological capabilities in the markets where we currently operate. However, it is possible that we may not be able to identify suitable investment opportunities in the future and if we do identify suitable opportunities, we cannot assure you that we will be able to achieve the strategic purpose of these investments and generate the expected benefits. Our management's attention and resources may also be diverted from our operations as a result of these investment transactions. If any of the foregoing risks materialize, it could adversely affect our business, financial condition, results of operations and prospects

13. We have statutory liabilities which are outstanding for more than 6 months

We have statutory liabilities which are outstanding for more than 6 months as under:

(in ₹)

Particulars	As on March 31, 2021	Period to which it relates
Tamil Nadu General Sales Tax Act – AST Payable	11,822	2004-05
Employees State Insurance Department – ESI Collected from employees and employer's portion (Damages)	65,000.00*	2010-11

* Since Paid on November 08, 2021

No show cause notice in respect to the above has been received by our Company till date and except as stated in this Letter of Offer, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

14. We have delayed deposit of statutory dues by more than 6 months in the past.

We have been irregular in depositing statutory dues in the past and the instances of the same are given below:

(in ₹)

Particulars	**As on March 31, 2020**	**Period to which it relates**
Tamil Nadu General Sales Tax Act – AST Payable	11,822.00	2004-05
Central Excise Act – Excise Duty	2,82,705.00	2004-05
LIC Department – LIC Premium of the Employees	1,48,181.00	2004-05
Ministry Of Corporate Affairs (Investor Education Protection Fund) – Unpaid Debenture and interest on unpaid debenture	60.620.00	1992-93
Employees State Insurance Department – ESI Collected from employees and employer's portion (Damages)	1,30,000.00	2010-11
PF Department – PF collected from Employees and Employers Portion	2,95,000	2010-11
Gonur Panchayath -Panchayat Licence Fee	2,28,852.00	2011-12

Ministry Of Corporate Affairs (Investor Education Protection Fund) – Unpaid Matured Deposits	15,000.00	1992-93
Income Tax Department – Income Tax	86,25,246.00	1996-97

15. ***As the securities of our Company are listed on Stock Exchange in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on BSE and therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavours to comply with all such obligations/reporting requirements any delay in complying with the same may result in the Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act / Rules and Regulations / Circulars made there under. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares. We have however, been in compliance with the SEBI Listing Regulations for the past 12 months and therefore, this Letter of Offer is prepared and submitted in terms of Part B of Schedule VI to the SEBI ICDR Regulations.

16. ***Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our business requires a significant amount of working capital. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payment for the services provided by us, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. All of these factors may result, or have resulted, in increase in the amount of receivables and short-term borrowings. Continued increase in working capital requirements may adversely affect our financial condition and results of operations. We may also have large cash flows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Moreover, we may require additional finance facility in the future to satisfy our working capital needs.

17. ***If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.***

Our Company's success largely depends on our brand name and brand image; we have therefore trademarked our logo differentiating our Company's services from that of our competitors. Our current trademark and logo, is owned by our Company under the provisions of the Trademarks Act, 1999, however we have no documents available with us to prove that we own the Logo. Our trademarks may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs.

We cannot assure you that any third party will not misuse our brand name or logo. We have in the recent past noticed that there are certain parties whose logos are very similar to that of ours and in case of any misuse of our brand name, we may have to prosecute such third parties which could be time consuming and the outcome of such litigations may not always be in our favor. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. We may also be subject to litigation in case other parties decide to proceed against us believing that there has been an unauthorized use of a trademark / logo which they believe that they own. For further details, please refer to the chapter titled "*Our Business*" on page 72 of this Letter of Offer.

18. Our growth and our financial results may be affected by factors affecting the solar power industry in India.

Our financial results are influenced by the macroeconomic factors determining the growth of the Indian economy as a whole and the energy sector / solar power sector in particular. Periods of slowdown in the economic growth of India has significantly affected the industry. Any further downturn in our industry and/or changes in governmental policies affecting the growth of this sector may have an adverse effect on the demand for our services which may have an adverse effect on our results of our operations.

19. Our Promoter, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. For further details please refer to "*Audited Financial Information- Annexure B- Notes to Audited Financial Statements- Note 27 – "Related Party Disclosures*" on pages 117 and 151 of the Standalone Financial Statements and Consolidated Statements respectively of this Letter of Offer.

There can be no assurance that our Promoter, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

20. Our Promoter and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

After the completion of the Issue, our Promoter and the members of the Promoter Group will hold approximately 36.80% of the paid-up equity share capital of our Company assuming full subscription to the Rights Entitlement in the Issue. Our Promoter and the members of the Promoter Group holding Equity Shares in our Company, have undertaken to fully subscribe for their Rights Entitlement. They reserve the right to subscribe for their Rights Entitlement pursuant to any renunciation made by any member of the Promoter Group to another member of the Promoter Group. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding above their current percentage shareholding. So long as the Promoter has a majority holding, he will be able to elect the entire Board and control most matters affecting us, including the appointment and removal of the officers of our Company, our business strategy and policies and financing. Further, the extent of the Promoter's shareholding in our Company may result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to the other shareholders of our Company.

21. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2021, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Audited Financial Information aggregated to ₹ 153.00 lakhs. The details of our contingent liabilities are as follows:

Particulars	**(₹ in lakhs)**
Disputed Power Charges from KSEB	75.00
Disputed Demand from Kerala Sales Tax Department	78.00*
Total	**153.00**

** This has been fully settled under the Amnesty Scheme of Kerala Goods and Service Tax Act, (KGST Act) during the current financial year 2021-22.*

For further details of contingent liabilities, see the section titled — "*Financial Information*" on pages 115 and 150 of the Audited Standalone and Consolidated Financial Statements respectively of this Letter of Offer. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

22. We have in past entered into related party transactions and we may continue to do so in the future.

As of March 31, 2021, we have entered into several related party transactions with our Promoter, individuals and entities forming a part of our promoter group, our Directors and the entities in which they hold directorships. In addition, we have in the past also entered into transactions with other related parties. Our Company has entered into related party transactions for the Fiscal ended March 31, 2021. For further details, please refer to the chapter titled — "*Audited Financial Information- Annexure B - Note 27 – "Related Party Disclosures*" on pages 117 and 151 of the Standalone Financial Statements and Consolidated Statements respectively of this Letter of Offer.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

23. ***Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

    We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

24. ***Our success largely depends upon the knowledge and experience of our Promoter, Directors and our Key Managerial Personnel. Loss of any of our directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

    Our Company depends on the management skills and guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Some of our employees have been associated with our Company since a long period of time and have been integral to the growth and in the success of our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Directors or Key Managerial Personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page 81 of this Letter of Offer.

25. ***Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

    Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as, fire, riots and natural disasters. Presently, we have obtained certain policies such as standard fire and special perils policy, The said policies insure our building, furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables, godown, meeting rooms, building superstructure, any other office contents, from earthquake, fire, shock, terrorism, etc.; There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the

insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

26. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in various business transaction with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of payments from our international clients in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. Further, our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

27. We have not been paying dividends in the past and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. We have not paid dividends in the past and there can be no assurance that our Company will declare dividends in the future also.

28. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

As the issue size shall be less than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. For further details, please refer to the chapter titled — "*Objects of the Issue*" on page 53 of this Letter of Offer.

29. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "*Industry Overview*" on Page 63 of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will

not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

30. Our subsidiaries have not commenced any operations as on date.

We have 2 subsidiaries, Viz., I-Spark Learning Solutions Private Limited, in which we own 51% and which was incorporated on January 07, 2020 and another wholly owned subsidiary under the name and style of TCM Health Care Private Limited was incorporated on July 15, 2020. Although both the subsidiaries have been incorporated more than one year ago, they have not commenced any commercial operations till date. Delay in commencement of commercial operations would lead to increase in expenditure with no income, thereby leading to an adverse impact on the consolidated profitability of our Company.

31. ***Our Registered Office is on a leased premises. Any disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/lessors would adversely impact our business.***

As on the date of this Letter of Offer, our Registered Office has been taken on lease by our Company from third parties. For details, please refer to the chapter titled "*Our Business- Our Immovable Properties*" on page 79 of this Letter of Offer. There is no assurance that our Company will be able to renew the lease agreement entered into with the lessor in a timely manner or at all. Further, there is no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee might adversely affect our business operations.

ISSUE SPECIFIC RISKS

32. Our Company will not distribute the Draft Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch this Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "**Offering Materials**") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

33. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021 and October 01, 2021, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 202, January 19, 2021, April 22, 2021 and October 01, 2021 and ensure completion of all

necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "*Terms of the Issue*" on page 184.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

34. The entitlement of Rights Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form will not be available after a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., May 10, 2019. Since, the Rights Equity Shares offered pursuant to this Issue will be Allotted only after May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

35. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

36. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases

where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

37. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

38. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

39. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

40. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity

shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

41. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

42. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

43. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus and no government-certified treatment is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business

practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

44. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our audited summary statements of assets and liabilities as at March 31, 2021 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscal 2021 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Audited Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

45. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of

India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

46. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

47. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit

conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

48. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

49. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing

sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

50. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

51. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on October 07, 2021 pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled "*Terms of the Issue*" on page 184 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Upto 40,78,840 Equity Shares
Rights Entitlement	Upto Six (6) Rights Equity Share for every Five (5) fully paid-up Equity Share held on the Record Date i.e. April 27, 2022
Face value per Equity Shares	₹ 10/-
Issue Price per Rights Equity Shares	₹ 25/-
Issue Size	Upto 40,78,842 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 25 per Rights Equity Share up to an amount of ₹ 1091.71 lakhs.
Record Date	April 27, 2022
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than Five (5) Equity Shares or is not in multiples of Five (5), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank *pari-passu* in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	33,99,035 Equity Shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto 74,77,877 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	Upto 74,77,877 Equity Shares
Money payable at the time of Application	₹ 25
Scrip Details	**ISIN:** INE034F01010 **BSE:** 524156
Use of Issue Proceeds	For details please refer to the chapter titled "*Objects of the Issue*" on page 53 of this Letter of Offer.
Terms of the Issue	For details please refer to the chapter titled "*Terms of the Issue*" on page 184 of this Letter of Offer.

Please refer to the chapter titled "*Terms of the Issue*" on page 184 of this Letter of Offer.

GENERAL INFORMATION

Our Company was incorporated as '*Travancore Chemical & Manufacturing Company Limited"* on April 20, 1943 as a public limited company under the Travancore Companies Act, 1114 (IX of 1114). Subsequently, the name of our Company was changed to '*TCM Limited"* and a fresh Certificate of Incorporation dated September 10, 1996 consequent to the change in name was issued by the Registrar of Companies, Kerala at Cochin. The Corporate Identification Number of our Company is L24299KL1943PLC001192.

Registered Office of our Company

TCM Limited
House No: 28/2917, "Aiswarya'
Ponneth Temple Road, Shanthi Nagar,
Kadavanthra, Cochin – 682 020, Kerala.
Tel: +91 484 231 6771
Facsimile: N.A.
E-mail: info@tcmlimited.in
Website: www.tcmlimited.in
Registration Number: 1192
CIN: L24299KL1943PLC001192

Corporate Office of our Company

We do not have any corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kerala situated at the following address:

Registrar of Companies, Kerala
Company Law Bhawan,
BMC Road, Thrikkakara,
Kochi - 682021, Kerala
Telephone: +91 0484 242 3749 /242 1489/ 242 2327
Facsimile: +91 0484-242 2327
E-mail: roc.ernakulam@mca.gov.in

Board of Directors of our Company

Given below are the details of our Board of Directors as on the date of this Letter of Offer:

Name	Age	Designation	Address	DIN
Joseph Varghese	61	Managing Director	14/377, Elenjikal Madom, Vallikkkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India.	00585755
George Varghese	58	Non - Executive Director	Elenjikkal House, 18/2207, M N Thacho Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India.	01100001

Name	Age	Designation	Address	DIN
Rani Jose	57	Non - Executive Director	14/377, Elenjikal Madom, Vallikkkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India.	00614349
Jose Jacob	42	Independent Director	210a, DD Golden Gate, MLA Road, Palachuvadu, Kakkanad, Ernakulam - 682 030	09280526
Gopalakrishnan Mahesh	42	Independent Director	Ushus, 10/441, (14/84), Near Geetha Oil Mill, Mannanthala P O Thiruvananthapuram, Nalanchira, Kerala - 695015	09278577

Chief Financial Officer

M P Mohanan, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.
House No: 28/2917, "Aiswarya'
Ponneth Temple Road, Shanthi Nagar,
Kadavanthra, Cochin – 682 020, Kerala.
Tel: +91 484 231 6771
Facsimile: N.A.
Email: mpmohan@tcmlimited.in

Company Secretary and Compliance Officer

Gokul V Shenoy is the Company Secretary and Compliance Officer of our Company, His contact details are as under:

House No: 28/2917, "Aiswarya'
Ponneth Temple Road, Shanthi Nagar,
Kadavanthra, Cochin – 682 020, Kerala.
Tel: +91 484 231 6771
Facsimile: N.A.
Email: cs@tcmlimited.in

Details of Key Intermediaries pertaining to this Issue of our Company:

Registrar to the Issue
Cameo Corporate Services Limited
Subramanian Building, No. 01 Club House Road,
Chennai- 600 002, Tamil Nadu, India.
Telephone: +91044 4002 0700/ 0710/ 2846 0390
Facsimile: N.A.
Email: cameo@cameoindia.com;
Website: www.cameoindia.com;
Investor grievance e-mail: investor@cameoindia.com
Contact Person: Sreepriya K.
SEBI Registration No.: INR000003753
Validity of Registration: Permanent

Legal Advisor to the Issue

Juris Matrix Partners LLP
Advocates & Solicitors
302, Apeejay House,
130, Mumbai Samachar Marg,
Fort, Mumbai- 400 001
Tel: 9820069616
Contact Person : Mr Anil Shah
Email: anil@jurismatrix.net

Statutory and Peer Review Auditor of our Company

M/s. K A Saghesh Kumar,
Chartered Accountant
VII/178 (23),Kalathil Complex,
Palace Road, Aluva-683 101
Telephone: +91 9388630484
Email: sagheshkumar@gmail.com
Contact Person: K A Sagesh Kumar
Membership No.: 211340
Peer Review Certificate No.: 013004 (effective from 11/3/2021 to 31/03/2025).

Bankers to the Issue/ Refund Bank

ICICI Bank Ltd
Kadavanthra Branch,
Daffodils, Opp. Silverline Hospital
K P Vallon Road, Kochi
Ernakulam - 682 020
Kerala

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

The Company has not appointed any merchant banker as the Issue size is less than ₹ 5,000.00 lakhs and hence there is no inter-se allocation of responsibilities

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Expert

Our Company has received a written consent from our Statutory Auditors, K A Sagesh Kumar, Chartered Accountants, to include his name in this Letter of Offer and other issue related documents as an "Expert", as defined under Section 2(38) of the Companies Act 2013, to the extent and in his capacity as statutory auditors of our Company and in respect of the inclusion of his report on the Audited Financial Statements, and the Statement of Tax Benefits dated **November 09, 2021**, included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer. However, the term "Expert" shall not be construed to mean an "Expert" as defined under the Securities Act, 1933.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the net proceeds of the Issue will be less than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations, a monitoring agency is not required to be appointed by our Company.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any banks or financial institution or any other independent agency.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. Observations have been obtained from BSE and the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchanges.

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Changes in Auditors during the last three years

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	Thursday, May 12, 2022
Last Date for On Market Renunciation of Rights	Thursday, May 19, 2022
Issue Closing Date	Thursday, May 26, 2022

The above schedule is indicative and does not constitute any obligation on our Company

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., May 26, 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., May 26, 2022

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, see "Terms of the Issue" beginning on page **184**.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

Minimum Subscription

In accordance with Regulation 86(1) of the SEBI ICDR Regulations, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the Rights Issue are for a purpose which is other than financing a capital expenditure for a project; and
2. Our Promoter and Promoter Group have confirmed *vide* their letter dated November 03, 2021, their intention to subscribe to their rights entitlement, and will not renounce rights except to the extent of renunciation within the promoter group.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Letter of Offer and after giving effect to the Issue is as given below:

Amount (in ₹ Lakhs, except share data)

S. No.	Particulars	Aggregate value at nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	1,00,00,000 Equity Shares of face value of ₹ 10 each	1000.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	33,99,035 Equity Shares of face value of ₹ 10 each	339.90	
C.	**Present Issue in terms of this Letter of Offer**[(1)]		
	Up to 40,78,840 Equity Shares of ₹ 10/- each	339.90	1019.71
D.	**Issued Capital after the Issue**		
	74,77,877* Equity Shares of face value of ₹10 each	747.79	
E.	**Subscribed and Paid-Up Share Capital after the Issue**		
	74,77,877* Equity Shares of face value of ₹10 each	747.79	
F.	**Securities Premium Account**		
	Before the Issue		0.00
	After the Issue		611.82*

[(1)]The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on October 07, 2021 pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.
** Assuming full subscription*

NOTES TO CAPITAL STRUCTURE

1. **Details of outstanding instruments as on the date of this Letter of Offer:**

   There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer. Further, our Company does not have any employee stock option scheme or employee stock purchase scheme.

2. **Intention and extent of participation by our Promoters and Promoter Group in the Issue:**

   Our Promoters and Promoter Group have, *vide* their letters dated November 03, 2021 (the "**Subscription Letters**") undertaken to: (a) subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoters or member(s) of the Promoter Group of our Company; and (b) subscribe to, either individually or jointly and/ or severally with any other Promoters or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue.

Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

The additional subscription by the promoters shall be made subject to such additional subscription not resulting in the minimum public shareholding of the issuer falling below the level prescribed in Regulation 38 of LODR/ SCRR. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

Mr Joseph Varghese has *vide* his letter dated November 03, 2021 has confirmed that an amount of ₹500.00 lakhs, which has been identified as the part of the unsecured loans which have to be repaid to him through this Issue, shall be adjusted towards the application money to be received by the Company, for the subscription to the Rights Equity Shares to be allotted in this Issue, from him, to the extent of his entitlement, renunciation of entitlement made in his favour by the members of Promoter Group (if any) as well as Additional Rights Equity Shares to be applied for by him for the unsubscribed portion, (in part or full, as the case may be) in the Issue. Consequently, no fresh Issue proceeds would be received by our Company to the extent of ₹500.00 lakhs.

3. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 46.68/- per equity share.

4. At any given time, there shall be only one denomination of the Equity Shares of our Company.

5. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer.

6. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges:

(i) The summary statement of the shareholding pattern of our Company as on December 31, 2021 is as follows:

:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)	
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)
(A)	Promoter and Promoter Group	3	12,50,985	-	-	12,50,985	36.80	12,50,985	12,50,985	36.80	-	-	-	-	-	-
(B)	Public	2361	21,48,050	-	-	21,48,050	63.20	21,48,050	21,48,050	63.20	-	-	100	0.00	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**2364**	**33,99,035**	**-**	**-**	**33,99,035**	**100**	**33,99,035**	**33,99,035**	**100**	**-**	**-**	**100**	**0.00**	**-**	**-**

(ii) The statement of the shareholding pattern of our Company as on December 31, 2021 is as follows:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
(A) Promoter & Promoter Group	3	12,50,985	12,50,985	36.80	12,50,985	36.80	12,50,985
(B) Public	2361	21,48,050	21,48,050	63.20	21,48,050	63.20	17,94,587
Grand Total	**2364**		**33,99,035**	**100**	**33,99,035**	**100**	**30,45,572**

(iii) Statement showing holding securities of persons belonging to the category "Promoters and Promoter Group" as at December 31, 2021:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
A1) Indian							
a. Individuals/ HUFs	3	12,50,985	12,50,985	36.80	12,50,985	36.80	12,50,985
Joseph Varghese		12,49,352	12,49,352	36.76	12,49,352	36.76	12,49,352
George Varghese		1,000	1,000	0.03	1,000	0.03	1,000
Rani Jose		663	663	0.02	663	0.02	663
Sub- total of A1	3	12,50,985	12,50,985	36.80	12,50,985	36.80	12,50,985
A2) Foreign							
Sub-total of A2	0	0	0	0	0	0	0
A= A1+ A2	**3**	12,50,985	12,50,985	36.80	12,50,985	36.80	12,50,985

(iv). *Statement showing holding of securities of persons belonging to the "Public" category as on December 31, 2021*:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
B1) Institutions							
Life Insurance Corporation of India		7,97,617	7,97,617	23.47	7.97,617	23.47	7.97,617
New India Assurance Company Limited		49,679	49,679	1.46	49,679	1.46	49,679
Sub-Total B1	**8**	**8,49,307**	**8,49,307**	**24.99**	**8,49,307**	**24.99**	**8,47,796**

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
B2) Central Government/ State Government(s)/ President of India							
Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0
Sub Total B2	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B3) Non-Institutions							
Individual share capital upto Rs. 2 Lacs	**2263**	**5,95,656**	**5,95,656**	**17.52**	**5,95,656**	**17.52**	**7,97,617**
Individual Share Capital in excess of Rs.2 lacs	**5**	**6,09,059**	**6,09,059**	**17.92**	**6,09,059**	**17.92**	**6,09,059**
Venkateshwara Rao Changarlamudi		1,75,562	1,75,562	5.17	1,75,562	5.17	1,75,562
Joseph Abraham		3,65,836	3,65,836	10.76	3,65,836	10.76	3,65,836
Any Other	85	94,028	94,028	2.77	94,028	2.77	80,017
Bodies Corporate	44	66,589	66,589	1.96	66,589	1.96	56,942
Clearing Members	1	1	1	0.00	1	0.00	1
HUFs	22	13,889	13,889	0.41	13,889	0.41	13,889
Non-Resident Indian (NRIs)	18	13,549	13,549	0.40	13,549	0.40	9,185
Sub-Total (B3)	**2353**	**12,98,743**	**12,98,743**	**38.21**	**12,98,743**	**38.21**	**9,46,791**
B= B1+B2+B3	**2361**	**21,48,050**	**21,48,050**	**63.20**	**21,48,050**	**63.20**	**21,48,050**

(v) Details of shareholders of our Company holding 1% or more of the paid-up capital of our Company as last disclosed to the stock exchanges:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Joseph Varghese	12,39,452	36.76
2.	Life Insurance Corporation of India	7,97,617	23.47
3.	Joseph Abraham	3,65,836	10.76
4.	Venkateshwara Rao Changarlamudi	1,75,562	5.17
5.	New India Assurance Company Limited	49,679	1.46

(vi) Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

As on date of this Letter of Offer, none of the Equity Shares held by our Promoters or the members of our Promoter Group are locked-in, pledged or otherwise encumbered.

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Repayment of Unsecured Loans availed from the Promoters
2. Working Capital requirements
3. General Corporate Purposes.

(collectively, referred to hereinafter as the "**Objects**")

We intend to utilize the gross proceeds raised through the Issue (the "**Issue Proceeds**") after deducting the Issue related expenses ("**Net Proceeds**") for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Details of objects of the Issue

The details of objects of the Issue are set forth in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from the Issue	1019.71
Less: Issue related expenses	35.00
Net Proceeds from the Issue	**984.71**

Requirement of Funds

The details of the Gross Proceeds are set forth in the following table:

(₹ in lakhs)

Particulars	Amount
For the repayment of unsecured loan	500.00
For the purpose of Working Capital	325.00
General Corporate Purposes	159.71
Issue related expenses	35.00
Gross proceeds from the Issue	1019.71

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Utilization of Net Proceeds

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount to be Utilised
1.	For the repayment of unsecured loan	500.00
2.	Working Capital	325.00
3.	General Corporate Purposes	159.71
	TOTAL	**984.71**

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2022-23.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

Details of the Objects of the Issue

1. ***Repayment in full or part, of certain identified unsecured loans availed by our Company from members of the Promoter Group***

   Our Company proposes to utilize an estimated amount of ₹ 500 lakhs from the Net Proceeds of the Issue towards part repayment/prepayment, in full or in part, of certain identified unsecured loans availed by our Company from members of the Promoter Group.

   The following table provides details of the relevant terms of the unsecured loans that have been availed by our Company from the members of the Promoter Group, out of which we may repay/prepay, in full or in part, any or all of its respective loans/facilities, without any obligation to pay/repay any particular lender in priority to the other:

(₹ in lakhs)

Sr. No.	Name of the Lenders	Principal Amount availed and outstanding as on October 31, 2021	Repayment Terms	Purpose of the Loan*	Amount proposed to be repaid
1.	Joseph Varghese	539.90	No specific Terms	To meet the cash requirements of the Company	500.00
	Total				

** Our Statutory auditors have provided a certificate dated November 09,2021 confirmed the amount outstanding as Unsecured Loan as on October 31, 2021.*

Our Company intends to partly or fully repay or pre-pay ₹500 lakhs to the Promoter Group through this Issue, as per the details mentioned in the above table, and the said amount is proposed to be adjusted against the application money to be received by our Company, for the subscription to the Rights Equity Shares to be allotted in this Issue, from the members of Promoter Group, to the extent of their entitlement, renunciation of entitlement in favour of the members of Promoter Group (if any) as well as Additional Rights Equity Shares to be applied for by the members of Promoter Group (in part or full, as the case may be) in the Issue. Consequently, no fresh Issue proceeds would be received by our Company to such an extent from the promoters.

Our Promoter and our Promoter Group members have undertaken to: (a) subscribe, jointly and severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group; and (b) subscribe to, either individually or jointly, with the Promoter or member of the Promoter Group, for Additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of Additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempted in terms of Regulation 10(4)(b) of the SEBI Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 46.68.

Interest of Promoters and Directors in the objects of the Issue

Joseph Varghese has *vide* his letter dated November 03, 2021, confirmed that an amount of ₹ 500.00 lakhs, which has been identified as the part of the unsecured loans which have to be repaid to him through this Issue, shall be adjusted towards the application money to be received by the Company, for the subscription to the Rights Equity Shares to be allotted in this Issue, from him, to the extent of his entitlement, renunciation of entitlement made in his favour by the members of Promoter Group (if any) as well as Additional Rights Equity Shares to be applied for by him for the unsubscribed portion, (in part or full, as the case may be) in the Issue. Consequently, no fresh Issue proceeds would be received by our Company to such an extent from the promoters.

2. Augmenting our Working Capital Requirements

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise ₹ 325.00 lakhs from the Net Proceeds of the Issue to fund the working capital requirements of our Company in Fiscal Year 2022.

Basis of estimation of long-term working capital requirement

The details of our Company's working capital as at March 31, 2020 and March 31, 2021, derived from the consolidated financial statements, and source of funding of the same are provided in the table below. Our expected working capital requirements for FY 2022 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

Particulars of Assets	2019-20 Audited	2020-21 Audited	2021-22 Estimated
Current Assets			
Cash and Cash equivalents	371.90	7.31	10.00
Inventories	169.89	241.00	750.00
Short term investments	-	-	-
Trade Receivables	151.21	251.82	750.00
Advances	-	-	-
Other Current Assets	179.99	104.53	210.00
Total (A)	**872.99**	**604.66**	**1,720.00**
Current Liabilities			
Trade Payables	297.27	383.05	700.00
Other Current Liabilities & advances	639.90	532.97	532.97
Provisions	230.02	46.92	50.00
Total (B)	**1,167.19**	**962.94**	**1,282.97**
Net Working Capital (A)-(B)	**-294.20**	**-358.28**	**437.03**
Sources of Working Capital			
i) Fund Based Borrowings		-	-
ii) Internal Accruals/ Other Borrowings	538.11	582.64	112.03
iii) Rights Issue Proceeds	**NA**	**NA**	325.00

Assumption for future working capital requirements:

(No. of Days)

Particulars	Holding level as on March 31, 2021 (Audited)	Holding level as on March 31, 2022 (Estimated)
Current Assets		
Inventories	270	326
Advances	-	-
Trade Receivables	173	261
Current Liabilities		
Trade Payables	447	356

Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

Current Assets	
Inventories	Our Company's inventories primarily consist of materials to assemble the solar plants, medical equipment and headlights for automobiles. Our company has assumed the holding level for inventories as 326 days of purchases Inventory levels have been estimated in line with the current holdings and the projected level of activity
Advances	

Trade Receivables	Our Company has assumed the holding levels for trade receivables as 215 days of the total projected sales for FY 2021-22
Current Liabilities	
Trade Payables	Our trade payables have a direct correlation to our business growth. Holding level for trade payables as 356 days which is line with the past levels and the projected operations for FY 2021-22.

Our Board pursuant to its resolution dated October 07, 2021 has approved the projected working capital requirements for Fiscal 2022 and the proposed funding of such working capital requirements.

3. General Corporate Purposes

In terms of Regulation 62 (2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not exceeding 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Undertaking by our Promoter

Our Promoter and our Promoter Group members have undertaken to: (a) subscribe, jointly and severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group; and (b) subscribe to, either individually or jointly, with the Promoter or member of the Promoter Group, for Additional Rights Equity Shares, including subscribing to unsubscribed portion (if any) in the Issue. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of Additional Rights Equity Shares (including any unsubscribed portion of the Issue) is exempted in terms of Regulation 10(4)(b) of the SEBI Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 46.68.

Interest of Promoters and Directors in the objects of the Issue

None of our Promoter, members of the Promoter Group and Directors have any interest in the Objects of the Issue, except to the extent of the repayment of the unsecured loan availed from our Promoter, Mr Joseph Varghese. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company.

Deployment of funds

Our Company proposes to deploy the entire Net Proceeds towards the objects as described herein during Fiscal 2022. However, if the Net Proceeds raised in Fiscal 2022 are not completely utilised for the objects stated above by Fiscal 2022 due to various factors beyond our control, such as market conditions, competitive environment, interest rate fluctuations and other commercial considerations, the same would be utilised (in part or full) in Fiscal 2023.

Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Particulars	Amount (Rs. In Lakhs)	As a percentage of total expenses	As a percentage of Issue size*#
Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	20.00	57.14	1.96
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	10.00	28.58	0.98
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	5.00	14.28	0.49
Total estimated Issue expenses[*^]	35.00	100.00	3.43

**Amount will be finalised at the time of filing of the Letter of Offer and determination of Issue Price and other details.*
** Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards General Corporate Purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Issue.*
^Excluding taxes
#Assuming full subscription

Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated Objects of the Issue, our Company shall not use/deploy the Net Proceeds for any investment in the equity markets.

Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 10,000 lacs, in terms of Regulation 82 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

To,
The Board of Directors
TCM Limited
House No: 28/2917, "Aiswarya'
Ponneth Temple Road,
Shanthi Nagar, Kadavanthra,
Cochin – 682 020, Kerala

Subject: Statement of Special Possible Tax Benefits available to TCM Limited and its shareholders

We report that the enclosed statement in the Annexures, states the possible special tax benefits under direct and indirect tax laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2020 and the Taxation Laws (Amendment) Act, 2019 (hereinafter referred to as 'Income Tax Laws'), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions, prescribed under the Act. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company, its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

The benefits discussed in the enclosed Annexures are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company or its shareholders will continue to obtain these benefits in future; or

(ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Yours faithfully,

For Saghesh Kumar
Chartered Accountant
Membership Number: 211340
UDIN : 21211340AAAAIH7336
Date: November 09, 2021
Place: Aluva

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TCM LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as the 'Act')

1. *Special tax benefits available to the Company under the Act*
There are no special tax benefits available to the Company.

2. *Special tax benefits available to the shareholders under the Act*
There are no special tax benefits available to the shareholders of the Company.

Notes:

a) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

b) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

c) The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2021-22.

d) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

e) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

f) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO TCM LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively referred to as "indirect tax")

1. *Special indirect tax benefits available to the Company under the Act*
There are no special indirect tax benefits available to the Company.

2. *Special indirect tax benefits available to the shareholders under the Act*
There are no special indirect tax benefits applicable in the hands of shareholders for investing in the Shares of the Company.

Notes:

a) The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

b) The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.

c) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

d) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Industry sources and publications generally state that the information contained therein has been btained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The information in this section must be read in conjunction with the sections titled "Risk Factors" and "Our Business" beginning on pages 21 and 72 respectively.

Renewable Energy Sector

Introduction

Indian renewable energy sector is the fourth most attractive renewable energy market in the world[1]. India was ranked fourth in wind power, fifth in solar power and fourth in renewable power installed capacity, as of 2020.

Installed renewable power generation capacity has gained pace over the past few years, posting a CAGR of 17.33% between FY16-20. With the increased support of Government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The government is aiming to achieve 227 GW of renewable energy capacity (including 114 GW of solar capacity addition and 67 GW of wind power capacity) by 2022, more than its 175 GW target as per the Paris Agreement. The government plans to establish renewable energy capacity of 523 GW (including 73 GW from Hydro) by 2030.

Market Size

As of July 2021, India had 96.96 GW of renewable energy capacity, and represents 25.2% of the overall installed power capacity, providing a great opportunity for the expansion of green data centres. The country is targeting about 450 Gigawatt (GW) of installed renewable energy capacity by 2030 – about 280 GW (over 60%) is expected from solar. Installed renewable power-generation capacity has increased at a fast pace over the past few years, posting a CAGR of 15.51% between FY16 and FY21. India had 94.4 GW of renewable energy capacity in FY21.

Power generation from renewable energy sources in India reached 127.01 billion units (BU) in FY20. With a potential capacity of 363 GW and with policies focused on the renewable energy sector, Northern India is expected to become the hub for renewable energy in India.[3]

Investments/ Developments

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), FDI inflow in the Indian non-conventional energy sector stood at US$ 9.83 billion etween April 2000 and December 2020. More than US$ 42 billion has been invested in India's renewable energy sector since 2014. New investment in clean energy in the country reached US$ 11.1 billion in 2018. According to the analytics firm British Business Energy, India ranked 3rd globally in terms of its renewable energy investments and plans in 2020.

Some major investments and developments in the Indian renewable energy sector are as follows:

- In July 2021, National Thermal Power Corporation Renewable Energy Ltd. (NTPC REL), NTPC's fully owned subsidiary, sent out a tender to domestic manufacturers to build India's first green hydrogen fueling station in Leh, Ladakh.
- In June 2021, the Reliance Industries announced to invest Rs. 750,00 crore (US$ 10.07 billion) the green energy segment.
- In June 2021, Suzlon secured a contract for 252 MW wind power project from CLP India. The project is expected to be commissioned in 2022.
- In June 2021, Tata Power Solar secured a contract worth Rs. 686 crore (US$ 93.58 million) from the NTPC to build 210 MW projects in Gujarat.
- In May 2021, Adani Green Energy Ltd. (AGEL), signed share purchase agreements for the acquisition of 100% interest in SB Energy India from SoftBank Group (SBG) and Bharti Group. The total renewable portfolio is 4,954 MW spread across four states in India.
- In May 2021, Virescent Infrastructure, a renewable energy platform, acquired 76% of India's solar asset portfolio of Singapore-based Sindicatum Renewable Energy Company Pte Ltd.
- In April 2021, Central Electricity Authority approved the uprating of JSW Energy Karcham Wangtoo hydro power plant to 1,091 megawatt (MW) from 1,000 MW.
- In April 2021, GE Power India's approved the acquisition of 50% stake in NTPC GE Power Services Pvt. Ltd. for Rs 7.2 crore (US$ 0.96 million).
- The NTPC is expected to commission India's largest floating solar power plant in Ramagundam, Telangana by May-June 2022. The expected total installed capacity is 447MW.
- In March 2021, Edelweiss Infrastructure Yield Plus (EIYP), an Alternative Investment Fund managed by Edelweiss Alternative Asset Advisors, acquired a 74% stake in the solar portfolio of Engie Group in India.
- In March 2021, the US Agency for International Development (USAID) and the US International Development Finance Corporation (DFC) reported a loan guarantee programme worth US$ 41 million to support Indian SME investments in renewable energy.
- In March 2021, Adani Green Energy announced plan to acquire a 250 MW solar power project in the northern state of Rajasthan (commissioned by Hero Future Energies). The expected deal value stands at ~Rs.10 billion (US$ 136.20 million).
- In March 2021, Adani Green Energy Ltd. (AGEL) signed a contract to acquire a 100% stake in SkyPower Global's 50 MW solar power project in Telangana. This would increase its operational renewable capacity to 3,395 MW, with a total renewable portfolio of 14,865 MW.
- In March 2021, JICA (Japan International Cooperation Agency) entered a loan agreement with Tata Cleantech Capital Limited (TCCL) for JPY 10 billion (US$ 90.31 million) to enable the firm provide loans to companies in India for renewable energy production, e-mobility solutions and energy conservation in order to help offset the effects of climate change by reducing greenhouse gas (GHG) emissions (in line with the Green Loan Principles).
- In March 2021, the European Union joined the Coalition for Disaster Resilient Infrastructure (CDRI), an India-led initiative aimed at ensuring long-term development while addressing the climate change's adverse effects.
- In March 2021, India and the US agreed to restructure their strategic energy partnership to concentrate on cleaner energy sectors including biofuels and hydrogen production.

- India added 2,320 MW of solar capacity amidst COVID-19 pandemic from January to September 2020.
- In October 2020, post approval from NITI Aayog and the Department of Investment and Public Asset Management, NTPC set up a wholly owned company for its renewable energy business—NTPC Renewable Energy Ltd. NTPC is targeting to generate ~30% or 39 GW of its overall power capacity from renewable energy sources by 2032.
- The Solar Energy Corporation of India (SECI) implemented large-scale central auctions for solar parks and has awarded contracts for 47 parks with over 25 GW of combined capacity.
- In April 2020, Vikram Solar bagged a 300 megawatt (MW) solar plant project for Rs. 1,750 crore (US$ 250.39 million) from National Thermal Power Corporation Ltd (NTPC) under CPSU-II scheme in a reverse bidding auction.
- Adani Group aims to become the world's largest solar power company by 2025 and the biggest renewable energy firm by 2030.

Government initiatives

Some initiatives by Government of India to boost India's renewable energy sector are as follows:

- In July 2021, to encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy plans to undertake Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- In July 2021, the Ministry of New and Renewable Energy (MNRE) gave the go ahead to NTPC Renewable Energy Ltd., a 100% subsidiary of NTPC, to build a 4,750 MW renewable energy park at the Rann of Kutch in Khavada, Gujarat. This will be India's largest solar park to be developed by the country's leading power producer.
- In June 2021, Indian Renewable Energy Development Agency Ltd. (IREDA) has invited bids from solar module manufacturers for setting up solar manufacturing units under the central government's Rs. 4,500 crore (US$ 616.76 million) Production Linked Incentive (PLI) scheme.
- As of March 2021, State Bank of India financed Rs. 319.18 billion (US$ 4.28 billion) in renewable energy projects in India, wherein the bank financed 752 renewable energy projects, with a total installed capacity of 13.8 GW.

- In June 2021, the Competition Commission of India (CCI) approved ReNew Power to exchange equity shareholding by its existing shareholders with shares of ReNew Global. Along with this, the CCI also approved a reverse triangular merger of ReNew Global's subsidiary with RMG II.
- In April 2021, the Central Electricity Authority (CEA) and CEEW's Centre for Energy Finance (CEEW-CEF) jointly launched the India Renewables Dashboard that provides detailed operational information on renewable energy (RE) projects in India.
- In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021 and has invited suggestions from all stakeholders such as Central Public Sector Undertakings, Solar Energy Corporation of India, power transmission companies, financial institutions like Reserve Bank of India, Indian Renewable Energy Development Agency, HDFC Bank, ICICI Bank, industrial, solar, and wind associations, and state governments.

- In March 2021, the Union Cabinet approved a Memorandum of Understanding (MoU) in the field of renewable energy cooperation between India and the French Republic.
- In March 2021, Haryana announced a scheme with a 40% subsidy for a 3 KW plant in homes, in accordance with the Ministry of New and Renewable Energy's guidelines, to encourage solar energy in the state. For solar systems of 4-10 KW, a 20% subsidy would be available for installation from specified companies.
- In March 2021, India introduced Gram Ujala, an ambitious programme to include the world's cheapest LED bulbs in rural areas for Rs. 10 (US$ 0.14), advancing its climate change policy and bolstering its self-reliance credentials.
- In the Union Budget 2021-22, Ministry for New and Renewable Energy was allocated Rs. 5,753 crore (US$ 788.45 million) and Rs. 300 crore (US$ 41.12 million) for the 'Green Energy Corridor' scheme.
- Under Union Budget 2021-22, the government has provided an additional capital infusion of Rs. 1,000 crore (US$ 137.04 million) to Solar Energy Corporation of India (SECI) and Rs. 1,500 crore (US$ 205.57 million) to Indian Renewable Energy Development Agency.
- To encourage domestic production, customs duty on solar inverters has been increased from 5% to 20%, and on solar lanterns from 5% to 15%.
- In November 2020, Ladakh got the largest solar power project set-up under the central government's 'Make In India' initiative at Leh Indian Air Force Station with a capacity of 1.5 MW.
- In November 2020, the government announced production-linked incentive (PLI) scheme worth Rs. 4,500 crore (US$ 610.23 million) for high-efficiency solar PV modules manufacturing over a five-year period.
- On November 17, Energy Efficiency Services Limited (EESL), a joint venture of PSUs under the Ministry of Power and the Department of New & Renewable Energy (DNRE), Goa, signed a memorandum of understanding to discuss roll-out of India's first Convergence Project in the state.
- In October 2020, the government announced a plan to set up an inter-ministerial committee under NITI Aayog to forefront research and study on energy modelling. This, along with a steering committee, will serve the India Energy Modelling Forum (IEMF), which was jointly launched by NITI Aayog and the United States Agency for International Development (USAID).
- India plans to add 30 GW of renewable energy capacity along a desert on its western border such as Gujarat and Rajasthan.
- Delhi Government decided to shut down thermal power plant in Rajghat and develop it into 5,000 KW solar park.
- The Government of India has announced plans to implement a US$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.
- Indian Railways is taking increased efforts through sustained energy efficient measures and maximum use of clean fuel to cut down emission level by 33% by 2030.

Road Ahead

The Government is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 227 GW by 2022, of which about 114 GW is planned for solar, 67 GW for wind and other for hydro and bio among other. India's renewable energy sector is expected to attract investment worth US$ 80 billion in the next four years. About 5,000 Compressed Biogas plants will be set up across India by 2023.

It is expected that by 2040, around 49% of the total electricity will be generated by renewable energy as more efficient batteries will be used to store electricity, which will further cut the solar energy cost by 66% as compared to the current cost. *Use of renewables in place of coal will save India Rs. 54,000 crore (US$ 8.43 billion) annually[3]. Renewable energy will account for 55% of the total installed power capacity by 2030.

As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

According to the year-end review (2020) by the Ministry of New and Renewable Energy, another 49.59 GW of renewable energy capacity is under installation and an additional 27.41 GW of capacity has been tendered. This puts the total capacity of renewable energy projects (already commissioned or in the pipeline) at ~167 GW.

The Government of India wants to develop a 'green city' in every state of the country, powered by renewable energy. The 'green city' will mainstream environment-friendly power through solar rooftop systems on all its houses, solar parks on the city's outskirts, waste to energy plants and electric mobility-enabled public transport systems.

Note:
1- According to Renewable Energy Country Attractiveness index 2018 by EY;
*2- As per data from the Economic Survey; *According to the Bloomberg New Energy Outlook 2018;*
3 - Greenpeace India, Union Budget 2021-22, SPV - Solar Photovoltaic System, MWeq - Megawatt Equivalent

References: *Central Electricity Authority, Ministry of New and Renewable Energy, Media Reports, Press Releases*

Note: *Conversion rate used in August 2021, Rs. 1 = US$ 0.01348*

[Source: https://www.ibef.org/industry/renewable-energy.aspx]

Aquaculture

Aquaculture is one of the fastest-growing sectors in the world. India, with its vast coastal area, offers immense opportunities for fisheries in both marine and inland waters. The country has the second-largest share in the global aquaculture market, mainly due to its 2.36 million hectares of ponds and tanks, a coastline of 7,500 kms and brackish water area of 1.1 million, which offers a ground for fish farming. In India, the fisheries sector is a means of livelihood for ~28 million people in the country.

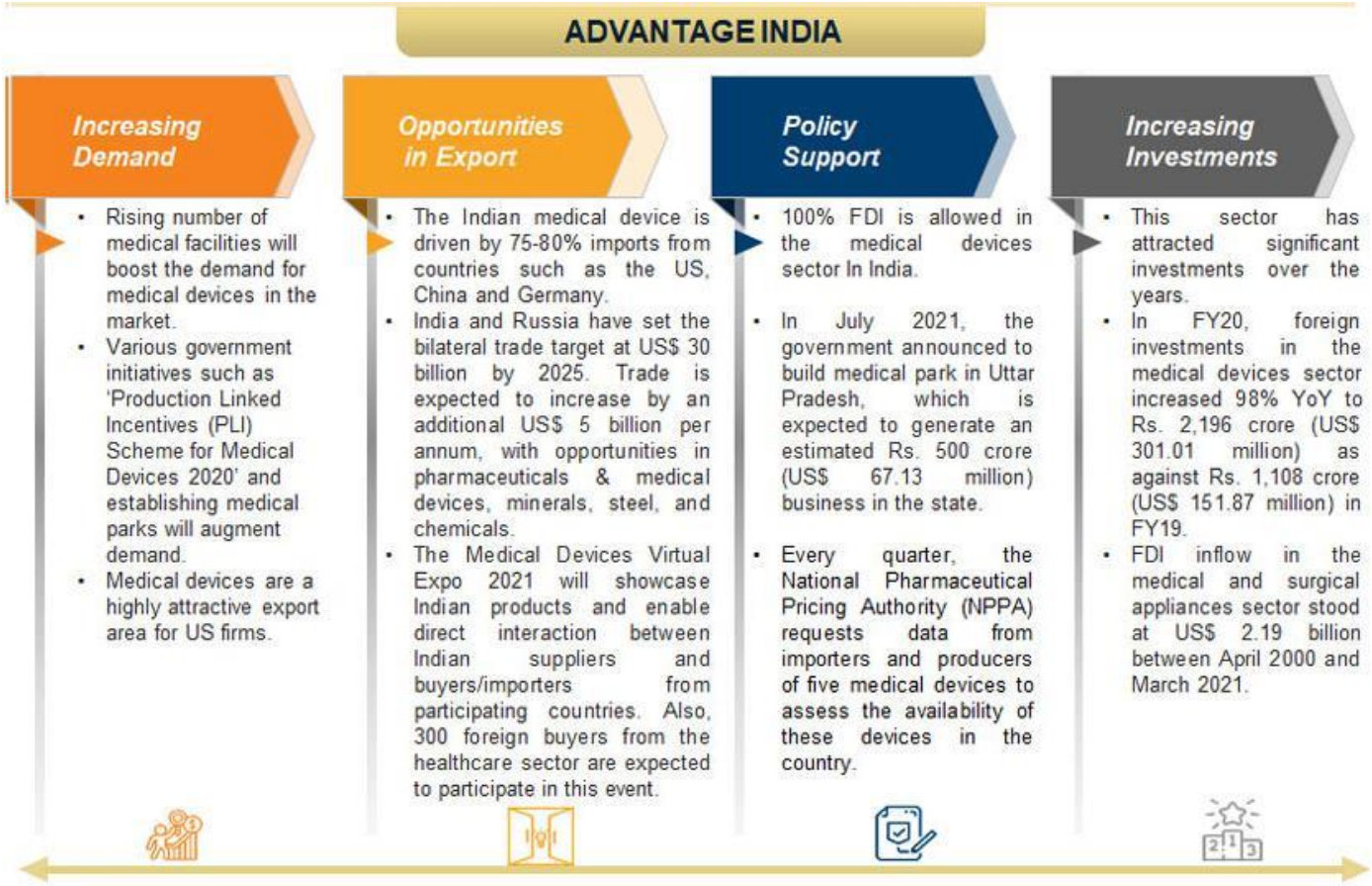
The Food and Agriculture Organisation (FAO) 2020 report revealed that Asia has the largest share in the global fish production at 89%, since the last 20 years. In 2018, the global capture fish production reached the highest-ever level

and recorded 96.4 million tonnes; this was driven by marine capture and inland fishing. The top seven key producers were China, Indonesia, Peru, India, Russia, the US and Vietnam, accounting for ~50% of the total global capture production.

India accounts for 7.58% of the global production. Fish production in the country reached an all-time high of 14.16 million metric tonnes between 2019 and 2020. The fisheries sector contributes 1.24% to the gross value added (GVA) and 7.28% to the agricultural GVA.

[Source: ibef.org/research/case-study/opportunities-in-the-indian-aquaculture-industry]

HEALTHCARE DEVICES



Market Size

India is among the top 20 markets for medical devices worldwide. India's medical devices market stood at US$ 11 billion in 2020 and is expected to reach US$ 65 billion in 2024. The medical devices sector in India comprises large multinationals and small and midsized companies. The Government of India (GOI) has commenced various initiatives to strengthen the medical devices sector, with emphasis on research and development (R&D) and 100% FDI for medical devices to boost the market. From April 2000 to March 2021, FDI inflow in the medical and surgical appliances sector stood at US$ 2.19 billion. By 2025, the Indian market for medical equipment is predicted to increase from US$ 11 billion to ~US$ 50 billion. The

Indian medical devices sector is estimated to be worth ~US$ 10 billion in 2021. Between 2020 and 2025, diagnostic imaging is likely to expand at a CAGR of 13.5%.

Export Scenario

India has a 75-80% import dependency on medical devices, with exports at Rs. 14,802 crore (US$2.1 billion) in 2019 and is expected to increase at a CAGR of 29.7% to reach Rs. 70,490 crore (US$10 billion) in 2025.

To increase export of medical devices in the country, the Indian Ministry of Health and Family Welfare (MOHFW) and Central Drugs Standard Control Organisation (CDSCO) implemented the following initiatives: re-examination and implementation of Schedule MIII (a draft guidance on good manufacturing practices and facility requirements), system for export labelling, clinical evaluation and adverse reporting clarification, state licensing authority to extend free sales certificate validity from 2 years to 5 years to allow exports, create a list of manufacturers with export licensing for easy access by regulatory authorities worldwide. The Medical Devices Virtual Expo 2021 will showcase Indian products and enable direct interaction between Indian suppliers and buyers/importers from participating countries. Also, 300 foreign buyers from the healthcare sector are expected to participate in this event.

Investments

To further incentivise investments in manufacturing medical devices, in May 2020, the Government of India announced incentivisation plans of at least Rs. 3,420 crore (US$ 4.9 billion) over a period of five years, and these funds will be offered to manufacturers only if they invest in set-ups to manufacture key medical devices.

Road Ahead

Policy makers in India will need to set out an action plan to reduce the country's dependency on medical devices/technology imports. At present, NITI Aayog is reportedly drawing up a strategic road map for medical devices similar to the incentive package that gives sizable capital subsidies for the electronics business, which helps boost local production of cell phones in the country.

Medical device companies should develop India as a manufacturing hub for domestic and international markets, undertake India-based innovation in combination with indigenous manufacturing, collaborate across the Make in India and Innovate in India schemes, and produce Low to Medium technology products to cater to the underpenetrated domestic markets.

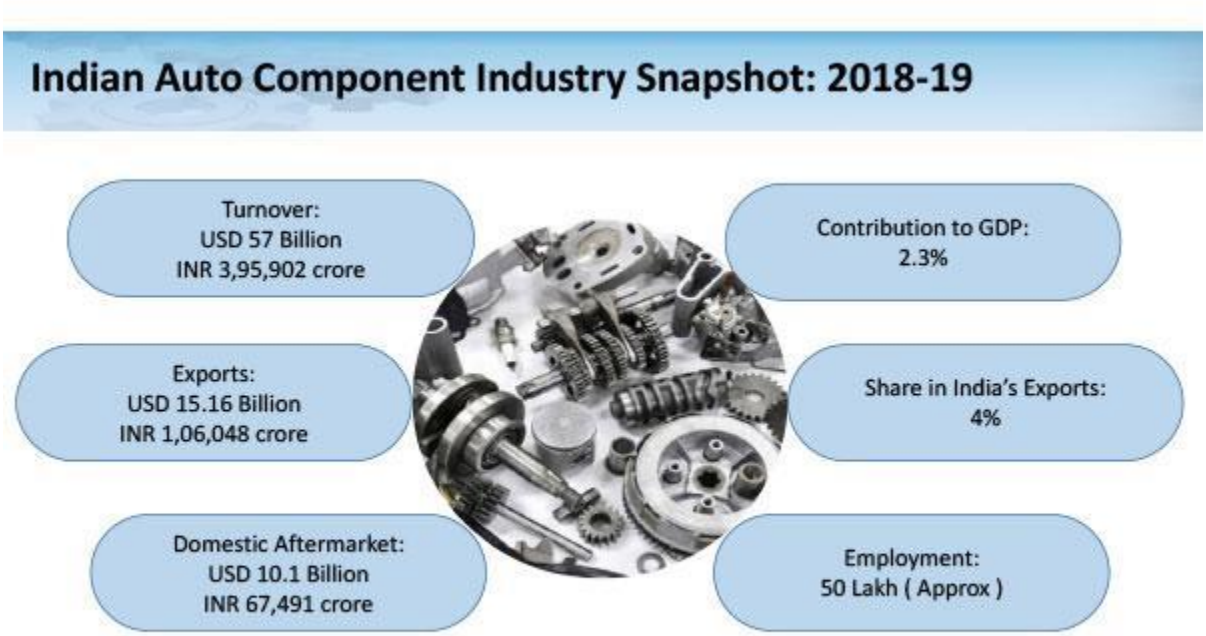
(Source : https://www.ibef.org/industry/medical-devices.aspx)

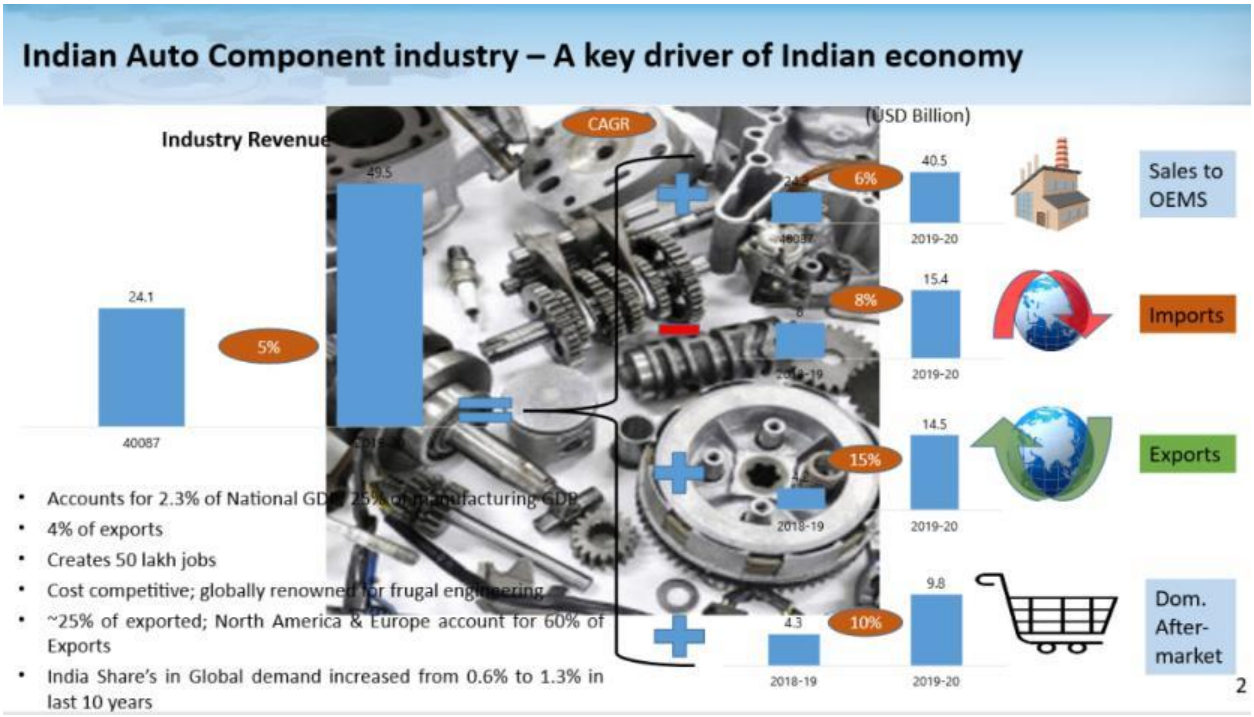
AUTO PARTS INDUSTRY – An Overview

- The Automotive industry in India is leading in many segments- primarily in Passenger Cars, Utility Vehicles, Vans and two Wheelers.1
- The rapidly growing auto market in India is expected to reach USD 300 Bn by 2026.
- The Compound Annual Growth Rate (CAGR) of the industry stood at 13% over the period FY 2013-14 to FY 2018-19.[2]
- With increasing vehicle parc in India, the aftermarket in 2018-19 raised by 9.6% to USD 10.1 Bn from USD 9.2 Bn in 2017-18.[3]
- The automotive aftermarket segment in India is expected to reach USD 32 Bn by 2026.

- The Automobile component industry in India is composed of organized and unorganized sector. The organized sector refers to original equipment manufacturers (OEMs) and is engaged in the manufacture of high-value precision instruments. Whereas, the unorganized sectors comprise of low-valued products catering to after-market services.
- Various sub-sectors of the Automobile component industry in India are engine parts, drive transmission & steering parts, body and chassis, suspension and braking parts, equipment, electrical parts and others such as fan belts, die-casting and sheet metal parts.

(Source : https://www.makeinindia.com/sector/automobile-components)





(Source : www.acma.in/auto-component.php)

OUR BUSINESS

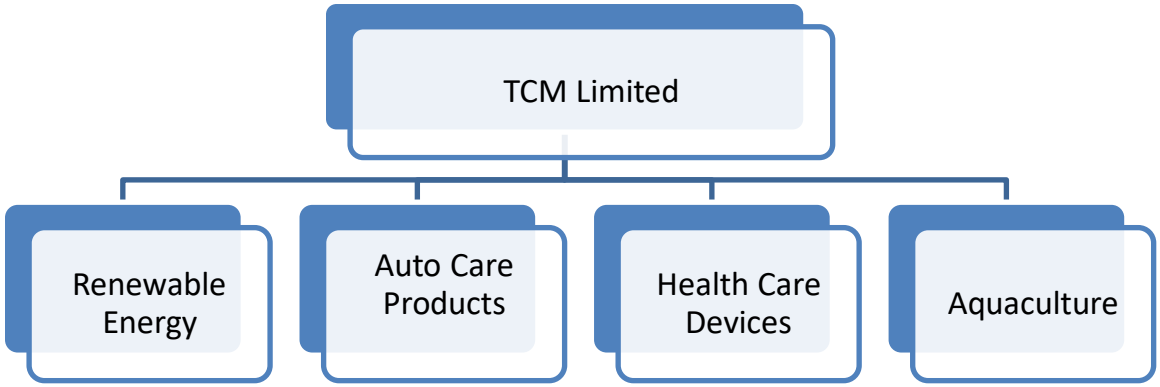
Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 21 *for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages* 83 *and* 161*, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our consolidated Audited Financial Statements.*

Our Company was incorporated as '*Travancore Chemical & Manufacturing Company Limited"* on April 20, 1943 as a public limited company under the Travancore Companies Act, 1114 (IX of 1114). Subsequently, the name of our Company was changed to '*TCM Limited"* and a fresh certificate of incorporation dated September 10, 1996 consequent to the change in name was issued by the Registrar of Companies, Kerala at Cochin. The Corporate Identification Number of our Company is L24299KL1943PLC001192.

Our Company 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, Mr. George Varghese, the current promoters along with Mr. Thirugnanam took over the management control of the company and made an offer to the public shareholders of the Target Company. The paid-up Equity Share Capital of the Target Company is 33,99,035 equity shares of Rs.10/- each aggregating ₹3,39,90,350. All the Equity Shares are listed and have been admitted for trading on the BSE.

We filed an application with BIFR vide case No.101/2005 dated March 28, 2005 as a sick industrial Company. 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. We did not however make such an application and have now been completely discharged from the BIFR / NCLT.

We were primarily in the business of chemical manufacturing with two units, one at Mettur Dam, Salem District, Tamil Nadu and the other at Tuticorin, Tamil Nadu. We have suspended operations at both these units since the year 2008 (for more than 12 years) due to paucity of raw materials and severe financial constraint. We have now diversified into the area of "Renewable Energy". In the year 2021, we have further diversified into the area of "Sale and manufacture of Auto safety devices like ENSO" and "Sale of Health Care Products and Devices". Currently we have also diversified into Aquaculture. Our business is therefore in the following divisions:



Subsidiaries

We have incorporated two subsidiaries, namely Ispark Learning Solutions Private Limited and TCM Healthcare Private Limited.

Ispark Learning Solutions Private Limited was incorporated on January 07, 2020 with a paid-up share capital of 10,000 shares of Rs.10 each aggregating ₹ 1,00,000. TCM holds 51% of the Capital. Using both online and blended teaching, Ispark will use AI driven Tele-education Platform to provide researched and structured courses in STEM, Coding and Singapore Math are interlinked to equip the school students with the 21st century skills and prepare them holistically for the technologically advancing digital world. In order to achieve an inclusive growth, iSpark has developed the courses and educational products (Electronic kits, Student Response Devices (SRDs), Robotics kits, IoT kits, AI/ML kits, All-In-One PC etc.) to be truly affordable to all students. Through our Education To Home (E2H) initiative, iSpark aims to reach every home in India and deliver the need-of-the-hour, skills focused education at an affordable cost. It is however yet to commence commercial operations.

TCM Healthcare Private Limited was incorporated on July 15, 2021 with a paid-up share capital of 10,000 shares of Rs.10 each aggregating ₹ 1,00,000. It is a wholly owned subsidiary of our Company and will do the business of manufacturing, buying, selling, importing, exporting of SARS-CoV-2 test kits or otherwise to deal in all types of Medical Devices, surgical, medical, dental and scientific equipment, instruments and accessories, sanitizer, mask, PPE kit, Infrared Temperature equipment, apparatus, machineries, tools their parts, fittings, components and accessories used in health care, treatment, diagnosis, research test cure, operation and for saving life of human being, disposable medical and surgical instruments and consumables and other allied products. It is however yet to commence commercial operations.

Our Areas of Business Operations

1. Commissioning of Solar Power Plants

We offer high quality solar power plants with state-of-the-art technologies tailored to fit the need of the Customer. We provide integrated solutions with the entire scope of supply for solar power plants – from viability studies and power plant analysis to plant design along with engineering work, procurement, grid connection, service and maintenance of power plant. We ensure the completion of each solar plant from concept to commissioning including its operation and maintenance.

2. **EV Charging Stations**

We have obtained necessary approvals to operate EV charging stations which will help in charging the Electric Vehicles. As the approvals have been obtained recently, we are yet to install and operate such stations, which we intend to do shortly.

3. Sale of Auto Care Products

We are trading and manufacturing of GPS enabled Automatic Head Light Beam Assist System for vehicles under the brand name of ENSO Products. Enso is an intelligent automobile headlight beam management assist, an active safety device, intended to reduce night driving accidents by selecting the headlight beams rationally based on Artificial Intelligence and Robotics. It thinks like a human and works like a robot to select the right beam depending on the opposite glare, user vehicle speed and road lighting conditions. It is compliant with the motor vehicle laws in India and driving engineering.

4. Sale of Health Care Devices

TCM Limited focused and dedicated in bringing quality health care products with affordable cost as a part of addressing the new era during and after the pandemic.

Healthcare Devices

Medical Equipment

Fluorecare

Immunofluorescence Quantitative Platform uses immune chromatographic technology, for the diagnosis of common human diseases. Based on specific antigen-antibody reaction, the triggered fluorescence from the fluorochrome-labeled complexes at the test line is collected and automatically calculated. For certain analyte, including **serum, whole blood, urine or other sample**, Fluorecare is able to measure the concentration of various biological markers including tumor markers, hormone markers, infection markers, cardiac markers and diabetes markers with excellent accuracy and easy operation.

fluorecare
fluorecare
fluorecare

fluorecare®
MF-C100 Incubator
Time 1
Time 2
Time 3
Time 4
Time 5
Time 6
SET
OK

Wide Menu (Expansive Menu) - More than 80 parameters Onboard

A. **Thyroids (Total T3 , Total T4 , TSH , Free T3 , FT4 etc.)**
B. **Fertility Panel (Beta hCG , LH , FSH , PROLACTIN , E2 , PROGESTERONE , TESTOSTERONE , AMH etc)**
C. **Cardiac Markers (Cardiac Trponin I , H-FABP , Myoglobin , CK-MB, NT-proBNP , D-Dimer etc)**
D. **Diabetic Markers (HbA1C , C- Peptide , Insulin etc)**
E. **Vitamin D , Total IgE , Urinary MicroAlbumin , Cystatin –C , Cortisol , Tumor markers etc**.

Our divisional revenue break-up during the past financial years is stated below:

(*In ₹ Lacs*)

	Quarter ended June 30, 2021		**FY 21**		**FY 20**	
Particulars	**Revenue**	**%**	**Revenue**	**%**	**Revenue**	**%**
Renewable Energy			284.77	67.00	91.53	100
Auto Care Division	31.96	28.46	110.95	26.11	0	0
Health Care Division	80.35	71.54	29.28	6.89	0	0
Aquaculture	0	0	0.00	0.00	0	0
Total Revenue from operations	**112.31**	**100.00%**	**425.00**	**100.00**	**91.53**	**100.00%**

Our Business Strategies

1. To enter into new areas of business

While our chemical manufacturing business is suspended, we have entered into new areas of business-like solar power plant commissioning, setting up EV charging stations, trading and manufacturing of GPS enabled Automatic Head Light Beam Assist System for vehicles under the brand name of ENSO and trading and manufacturing and trading of Health Care Devices like equipment to test and find out common ailments and into the area of Aquaculture.

2. **Explore new fields of green energy**

We have been commissioning high quality solar power plants since the year 2018. Having gained reasonable experience in this area, we intend to explore other areas of green energy like Hydro Energy, Wind Energy and so. With the government initiatives and incentives for this industry, we intend to capitalise on the same and grow in this field and expand our customer base and market reach.

3. Setting up Subsidiaries to enter into the trading in medical devices

We have established a new wholly owned subsidiary recently to operate in the field trading in medical devices. Since there is a great demand for SARS-CoV-2 test kits and other medical / dental equipment, we expect to widen our customer base, enhance our servicing standards and our reputation.

4. **Setting up a Subsidiary to enter the field of education**.

We have established a 51% subsidiary to carry out on line education in the field of STEM, Machine Learning and Artificial Intelligence and other related areas. We intend to expand on a PAN India basis with our educational classes, courses and learning kits, thereby aiming to increase our profitability and customer base.

Subsisting collaborations, any performance guarantee or assistance in marketing by the collaborators, infrastructure facilities for raw materials and utilities like water, electricity, etc.

Our Company does not have any collaborations or any marketing assistance from any collaborators. We do not have any manufacturing facilities either except for our chemical factories at Mettur and Tuticorin in the state of Tamil Nadu, where all activities are suspended.

Sales and Marketing

Marketing of all our products are done by our Company directly through our distributors. We have well qualified & experienced marketing & sales personnel for all the products. They visit our customers, understand effectively their requirements and customize the product to suit their specific requirements some times.

Collaborations

As on the date of this Letter of Offer, we have not entered into any technical or other collaboration arrangements.

Human Resources

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our industry. As on September 30, 2021, we had 14 full time employees. The following table sets forth a bifurcation of the number of our employees as of September 30, 2021:

Sr. No.	Description	No. of Employees
1	Top Management	4
2	Corporate support staff (Accounts, Secretarial, office staff)	3
3	Marketing staff	7
4	Others	0
	Total	**14**

Competition

We face competition from various domestic and international players of varying sizes, operations and financial resources. We compete with other service provider on the basis of service quality, price and reliability. Our major competitors in the listed space are Suzlon Energy Limited and Urja Global Limited. There are also a sizeable number of unorganized players in the industry in which we operate.

Corporate Social Responsibility

We as a responsible corporate citizen are committed to take up different developmental projects, towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. We are not required to constitute a Corporate Social Responsibility Committee as our Company does not fall within purview of Section 135(1) of the Companies Act, 2013. We are also not required to formulate a policy on corporate social responsibility

Insurance

We generally maintain insurance covering our stocks, machineries and assets at such levels that we believe to be appropriate. We have obtained certain policies such as standard fire and special perils policy, which insure our building, furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables, godown, meeting rooms, building superstructure, any other office contents Although, we have taken appropriate insurance cover, there can be no assurance that our insurance policies will be adequate to cover the losses which we may incur due to the occurrence of an accident or a mishap.

Capacity and Capacity Utilization

Since our company does not have any manufacturing activity / facility the details of installed capacity and Capacity Utilization does not apply.

Intellectual Property

Trademark:

Our Company owns the following trademarks:

S. No.	Particulars of the mark	Number	Class	Valid upto
1.	ENSO	4855618	9	10 years from 10th July 2021

We have registered our logo TCM logo, in the year 1988-89, but currently we do not have further details or documents regarding the registration.

Property

We own the following properties:

a) Freehold property:

Sr. No.	Particulars of the Property	Usage
1	Various survey numbers at Gonur West Village, Mettur Dam, Salem District Tamil Nadu admeasuring 12.45 acres	Factory premises. Activities suspended
2	2.03 acres of land in Sy. Nos. 651/2B1B/C and 5.034 acres in Sy. No. 651/2B1B in Mullkad village, Tuticorin Dist, Tamil Nadu	Factory premises. Activities suspended
3	21.5 acres situated in survey no of 316/1, 312/2 & 313/4 Kalamassery municipality Ernakulam district,Kerala *	Activites suspended
4	105 acres situated in various survey numbers of 16/2,5,8/4,10/1E, 5A,5B,5C,6,11/5, 9,11,12,13A,11/13B,13C,13D,13E,14A,14B,14C1,14C2,12/3,4,13/1A,1B,13/2A,2B, 14/1,2A,2B,3,4,6,15/2,15/3A1,3A2,3B2,,3B3,15/3B4,3B5, 16/1A,1B,2A,2B,3,4A, 4B,5A,5B,5C,6A,6B, 25/2,25/3A,3B, 26/2B,3B,4B,7,8,9,10,11,12,13, 27/4B,6B,28/1B,5A,5B,29/2,5A2,5B,6A2,6B,7A2,7B, 30/1,2,3,4, 31/1,2,3,4, 32/1,2,3,4,5,6,33/B1, 33/B2, 34A/1,34B/1,34B/2,34B/3,34/B4,34B/5,34B/6,34B/7 at Ulundurpet, Tamilnadu	No activity

* Note:

We have entered into an MOU with Godrej Properties Limited for the development of development project at the Company's land at Kalamassery as a joint venture in the year 2008. We have received an interest free loan of Rs. 1967.53 lacs for the same and it is secured by first charge created on land admeasuring 21.66 Acres in which the proposed project to be set up in agreement with M/s Godrej Properties Ltd. The amount received as an interest free loan and repayment will be as gross revenue share in the ratio 70:30. Out of the share i.e. 30/100, 85% will be adjusted against the above said advances. The project is however not implemented till date due to the BIFR / AAIFR proceedings. We intend to revive the same as the Company is now out of these proceedings.

b) Leasehold Property

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease Agreement dated December 01, 2019 to November 30, 2022 with Mr Sreehari.	Admeasuring 3500 sq meters. House No: 28/2917, "Aiswarya' Ponneth Temple Road, Shanthi Nagar, Kadavanthra, Cochin – 682 020, Kerala	Rs. 39,000 per month with an increase of 5% per year. Security Deposit: Rs.117000	3 years	Registered Office

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than 15 Directors. As on date of this Letter of Offer, we have Six (6) Directors on our Board, which includes, one (1) Executive Director, two (2) Non-executive Directors, one of whom is also the woman director of our Company and Three (3) Independent Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. Any re-appointment of Independent Directors shall, *inter alia*, be by way of special resolution and such other compliances as may be required in this regard.

Set forth below are details regarding our Board as on the date of this Letter of Offer:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Joseph Varghese **DIN:** 00585755 **Date of Birth: November 14, 1958** **Designation:** Managing Director **Address:** 14/377, Elenjikal Madom, Vallikkkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India **Occupation:** Industrialist **Term:** Appointed with effect from January 31, 2005 **Nationality:** Indian	61	1. Elena Cold Chain Systems Private Limited 2. Elenjikal Aqua Marine Exports Limited 3. Venkateswara Essencess and Chemicals Private Limited 4. Coastline Aviation Management Private Limited 5. TCM Healthcare Private Limited 6. Ispark Learning Solutions Private Limited
George Varghese **DIN:** 01100001 **Date of Birth:** January 06, 1962 **Designation:** Non-Executive Director **Address:** Elenjikkal House, 18/2207, M N Thacho Road, Pallichal Road, Thoppumpady SO, Thoppumpady, Ernakulam- 682005, Kerala, India **Occupation:** Industrialist **Term:** Appointed with effect from January 19, 2007; liable to retire by rotation. **Nationality:** Indian	59	1. Elenjikal Exports Private Limited 2. Elenjikal Food and Beverages India Private Limited 3. Elenjikal Aqua Marine Exports Limited 4. Sree Mahalakshmi Food Industries Limited 5.Venkateswara Essencess and Chemicals Private Limited 6. Coastline Aviation Management Private Limited 7. Kunjamma Foods and Creams Private Limited

Rani Jose **DIN:** 00614349 **Date of Birth:** May 31, 1964 **Designation:** Non-Executive Director **Address:** 14/377, Elenjikal Madom, Vallikkkadu Road, Kundanoor, Maradur, Ernakulam- 682304, Kerala, India **Occupation:** Industrialist **Term:** Appointed with effect from March 26, 2015, liable to retire by rotation **Nationality:** Indian	57	1. Elenjikal Aqua Marine Exports Limited 2. Sree Mahalakshmi Food Industries Limited
Jose Jacob **DIN**: 09280526 **Date of Birth:** February 26, 1979 **Designation:** Independent Director **Address:** 210a, DD Golden Gate, MLA Road, Palachuvadu, Kakkanad, Ernakulam - 682 030 **Occupation:** Stock Broker and Finance Professional **Term:** First Term appointed up to September 28, 2026 **Nationality:** Indian	42	Nil
Gopalakrishnan Mahesh **DIN**: 09278577 **Date of Birth:** June 18, 1979 **Designation:** Independent Director **Address:** Ushus, 10/441, (14/84), Near Geetha Oil Mill, Mannanthala P O Thiruvananthapuram, Nalanchira, Kerala - 695015 **Occupation:** Professional Architect **Term:** First Term upto September 28, 2026 **Nationality:** Indian	41	Partner – Pithavandian & Partners, Chennai

Confirmations

1. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Our Key Managerial Personnel

In addition to our Managing Director, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Letter of Offer:

M P Mohanan, aged **65** years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Kerala University. He has been associated with our Company since April 30, 1976 and is responsible for handling the accounts and finance related matter of our Company.

Gokul V Shenoy, aged 39. years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from University of Delhi and is an associate member of the Institute of Company Secretaries of India. He has been associated with our Company since December 01, 2018 and is responsible for handling secretarial matters of our Company.

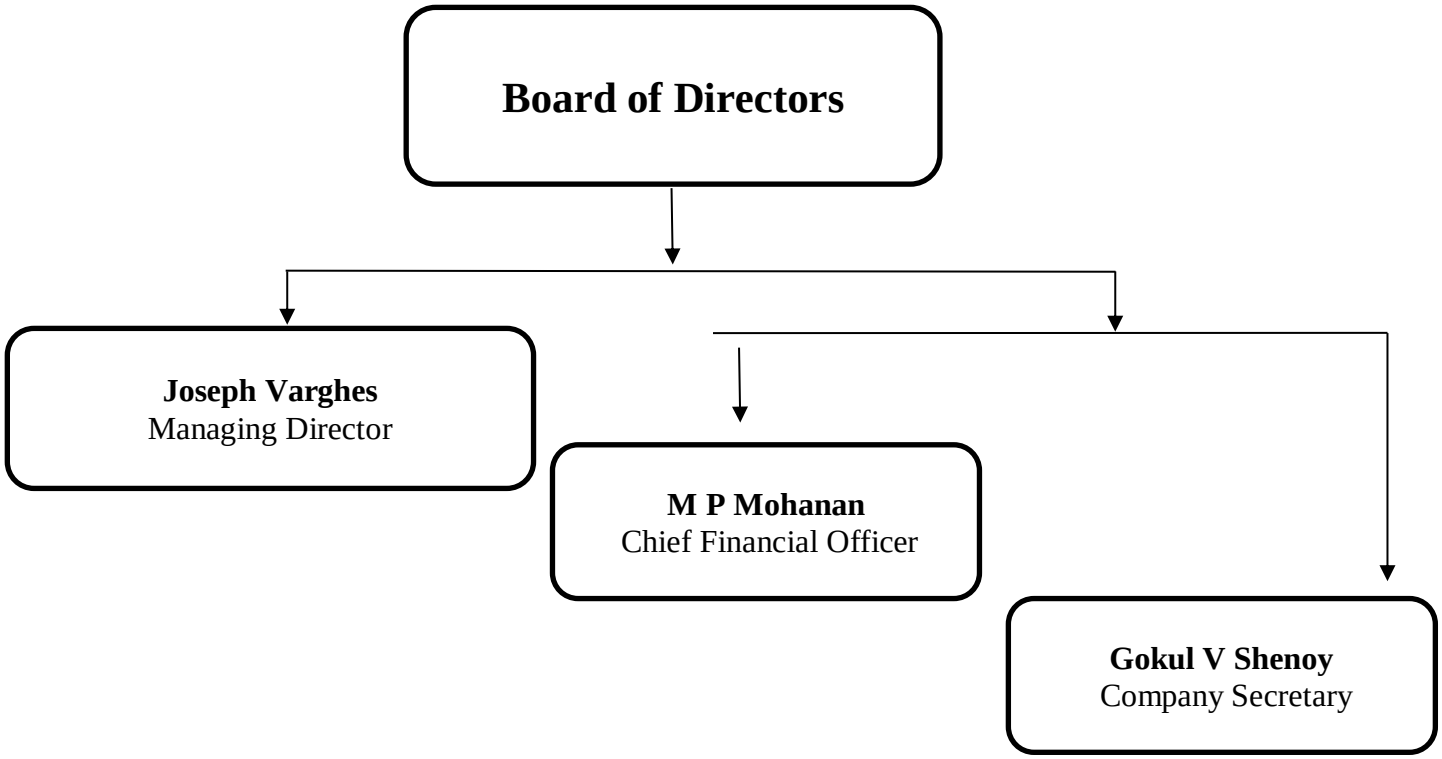
All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Our Managing Director is related to Mr George Varghese as his brother and Ms Rani Jose as her husband. Except for this relationship, none of the key Managerial Personnel are related to each other or to our Promoters or to any of our directors.

Management Organization Structure

Set forth is the organization structure of our Company:



SECTION V – FINANCIAL INFORMATION

AUDITED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Independent Standalone Auditor's Report for the year ended March 31, 2021	84
2.	Independent Consolidated Auditor's Report for the year ended March 31, 2021	119
3.	Independent Auditor's Limited Review Report for the Nine-month period ended December 31 2021	151
4.	Unaudited Financial Results for Nine-month period ended December 31, 2021	154
5.	Statement of Accounting Ratios	158
6.	Capitalization Statement	159
7.	Statement of Material Developments after March 31, 2021	160

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF 'TCM LIMITED'

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of "TCM LIMITED" ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report for TCM LIMITED.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial

statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has some pending litigations which would impact its financial position, the details of the same are attached with the financial statements in Note No.23, Contingencies.

(ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferng amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statementon the matters specified in paragraphs 3 and 4 of the Order.

ALUVA

30-06-2021

Sd/-

K.A Saghesh Kumar, B.Com, F.C.A

Chartered Accountant

Membership No: 211340

UDIN: 21211340AAAAHA5897

Annexure A to Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2021, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties of the Company are held in the name of the Company.

(ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable.

(b) The company has maintained proper records of Inventories . As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records.

(iii) The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has neither made any investments nor given any loan, guarantee or security, which has to comply with provisions of section 185 and 186 of Companies Act, 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause 3 (v) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

(vii) (a) According to the information given to us by the Management and on the basis of our verification of the books and accounts and other records of the company, the company is irregular in depositing undisputed statutory dues. The following statutory liabilities have been outstanding for more than 6 months as at the end of financial year 2020-21

Sl. No	Name of the Statute/ Department	Nature of Dues	Amount (Rs)	Period to which amount relates
1.	Tamilnadu General Sales Tax Act	AST Payable	11,822.00	2004-05
2	Employees State Insurance Department	ESI collected from employees and employer's portion (Damages)	65,000.00	2010-11

(viii) The company has not taken any loans from banks/ financial institution, neither issued any debentures, therefore question regarding default in payment of dues to banks/ financial institutions/ debenture holders does not arise.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to information and explainations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) The company has not paid or provided any managerial remuneration during the period under audit, hence the provisions u/s 197 of the Comapanies Act, 2013 has not applicable to the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, pargraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered

in to any non-cash transactions with directors or persons connected with the directors.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, Act 1934

ALUVA
30-06-2021

Sd/-
K.A Saghesh Kumar, B.Com, F.C.A
Chartered Accountant
Membership No: 211340
UDIN: 21211340AAAAHA5897

Annexure – B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of "TCM LIMITED" ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to

provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Sd/-

ALUVA
30-06-2021

K.A Saghesh Kumar, B.Com, F.C.A
Chartered Accountant
Membership No: 211340
UDIN: 21211340AAAAHA5897

PART I –BALANCE SHEET
T C M LIMITED
Standalone Balance Sheet as at 31-03-2021

(Rupees in Lakhs)

	Particulars	Note No.	31-03-2021	31-03-2020
I.	**(1) ASSETS**			
	Non-current assets			
	(a) Property, Plant and Equipment	4	5,841.76	5,800.53
	(b) Capital work-in-progress		-	
	(c) Investment Property		-	
	(d) Goodwill		-	
	(e) Other Intangible assets		-	
	(f) Intangible assets under evelopment		-	
	(g) Biological Assets other than bearer plants		-	
	(h) Financial Assets		-	
	(i) Investments	5	19.16	19.16
	(i) Deferred tax assets (net)		-	
	(j) Other non-current assets	6	397.75	209.85
	Total Non Current Assets		**6,258.67**	**6,029.54**
	(2) Current assets			
	(a) Inventories	7	241.00	150.95
	(b) Financial Assets		-	
	(i) Trade receivables	8	251.82	178.44
	(ii) Cash and cash equivalents	9	4.66	1.73
	(c) Current Tax Assets (Net)		-	
	(d) Other current assets	10	94.35	182.92
	Total Current Assets		**591.83**	**514.03**
	Total Assets		**6,850.50**	**6,543.58**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital		339.90	339.90
	(b) Other Equity		3,013.81	2,915.57
	Total Equity		**3,353.71**	**3,255.47**
	LIABILITIES			
	Non-current liabilities		-	
	(a) Financial Liabilities		-	
	(i) Borrowings		-	
	(ii) Trade payables		-	

	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	
	(d) Other non-current liabilities	11	1,967.53	1,967.53
	Total of Non Current Liabilities		**1,967.53**	**1,967.53**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	582.64	564.42
	(ii) Trade payables	13	385.02	340.64
	(b) Other current liabilities	14	517.70	300.05
	(c) Provisions	15	43.90	115.47
	Total Current Liabilities		**1,529.26**	**1,320.58**
	Total Equity and Liabilities		**6,850.50**	**6,543.58**
See accompanying notes to the financial statements				

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

Sd/-
K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

PART II – STATEMENT OF PROFIT AND LOSS
T C M LIMITED
Standalone Statement of Profit and Loss for the period ended 31st March 2021

(Rupees in Lakhs)

	Particulars	Note No.	31-03-2021	31-03-2020
I	Revenue From Operations	16	425.00	92.03
II	Other Income	17	123.45	114.85
III	Total Income (I+II)		**548.45**	**206.88**
IV	**EXPENSES**			
	Purchases of Stock-in-Trade	18	277.73	46.31
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	19	(90.06)	18.94
	Employee benefits expense	20	55.96	26.28
	Depreciation and amortization expense	8	**2.19**	**0.56**
	Other expenses	21	186.39	75.92
	Total expenses (IV)		**432.21**	**168.01**
V	Profit/(loss) before exceptional items and tax (I- IV)		116.24	38.87
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		116.24	38.87
VIII	Tax expense:			-
	(1) Current tax		18.00	
	(2) Deferred tax			
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		98.24	38.87
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		98.24	38.87
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to		-	(25.36)

	profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		98.24	13.51
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		2.89	1.14
	(2) Diluted		2.89	1.14
XVII	Earnings per equity share (for discontinued operation):		-	-
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		2.89	1.14
	(2) Diluted		2.89	1.14
See accompanying notes to the financial statements				

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

As per Annexed Report of even date
Sd/-

K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Ernakulam
30.06.2021

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

TCM LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2021.

	Particulars	31-03-2021	31-03-2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) after tax and extraordinary items	98.24	38.86
	Adjustments for:-		
	Provision for taxation	18.00	-
	Depreciation	2.19	0.56
	Operating Profit before Working Capital changes	**118.43**	**39.42**
	Adjustments for:-		
	Decrease/(Increase) in Trade & Other Receivables	(191.71)	(43.32)
	Decrease/(Increase) in Inventories	(90.05)	18.94
	(Decrease)/Increase in Trade Payables	190.46	(71.16)
	Cash generated from operations	27.13	(56.12)
	Cash flow before extraordinary items	27.13	(56.12)
	Extraordinary Item	(38.20)	-
	Net Cash flow from Opearing Activities - (A)	(11.07)	(56.12)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed Assets	**(43.42)**	**-**
	Sale of Investments	**39.20**	
	Issue of Sharecapital	**-**	**(0.51)**
	Net Cash used in Investing Activities - (B)	**(4.22)**	**(0.51)**
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Unsecured Loan received	18.22	(313.55)
	Net cash used in Financing Activities - ©	18.22	(313.55)
	NET INCREASE/DECREASE IN CASH AND EQUIVALENTS (A+B+C)	2.93	(370.18)
	CASH & CASH EQUIVALENTS AS AT OPENING DATE	**1.73**	**371.91**
	CASH & CASH EQUIVALENTS AS AT CLOSING DATE	**4.66**	**1.73**

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

As per Annexed Report of even date
Sd/-

K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Ernakulam
30.06.2021

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

TCM Limited

Explanatory Notes to the Standalone Financial Statements for the year ended on 31-03-2021

Note No.1 - General Information

Note No.1 - General Information

TCM Limited (the Company) is a public limited Company incorporated in India under the provisions of The Companies Act 2013 (Old Companies Act, 1956). Its shares are listed in BSE Limited, Mumbai. The registered Office of the Company at House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra,Ernakulam, Kerala - 682020.

The Company is primarily engaged in the business of manufacture of Chemicals having plant at Mettur and Tuticorin and also the company acting as a trader in solar equipments and healthcare devices.

Note No- 2 Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

Note No.3 - Significant Accounting Policies

a) Basis of preparation of financial statements

i) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31st March, 2021, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31st March, 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements".).

ii) The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention except for certain items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies in the concerned notes to the items.

iii) The financial statements are presented in Indian Rupees ('INR') and all values are shown in lakhs.

b) Use of estimates and judgments

i) The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Property, Plant & Equipment

i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

ii) Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

d) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of less than one year and some deposits as right issue collection.

i) Revenue Recognition

a) Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

b) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the

principal outstanding and at the effective interest rate applicable, and as confirmed by the financial institutions.

c) Revenue from sale of goods is recognized as per the guidelines specified in Ind A S 18 on Revenue recognition.

Revenue is recognised when control of goods and services are transferred to the customer at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company is the principal in its revenue arrangements since it controls the goods or service before transferring to the customer. The Company considers whether there are other promises in the contract which are separate performance obligations to which apportion of the transaction price needs to be allocated. In determining the transaction price for the Sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer, if any. Revenue from sale of products are recognised at appoint in time, generally upondelivery of products.

j) Employee Benefits

The current service costs of employees are charged to statement of profit/loss. The company has no statutory obligation under any contribution plans since the number of employees is below the stipulated limit as per the various labour laws.

k) Taxation

Since there is no virtual certainty of taxable income in the near future of the Company, the company has not provided in the books of account, the effect of the deferred tax asper the provision of Ind AS 12. The profit generated during the year is because of extra-ordinary items appeared in statement of profit and loss.

l) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. Since the Company has only one category of shares the basic and diluted earnings per share is the same.

m) Provisions and Contingencies

i)Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ii) A disclosure for contingent liabilities is made where there is a possible obligation that

arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

n) Financial Instruments

(a) Financial asset

(i). Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fairvalue through profit or loss, transaction costs that are directly attributable to the acquisition of the financialasset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii). Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or at fair value through profit or loss.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI).Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii). Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(b) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss,loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit and loss when the liabilities are derecognized as well as through the amortisation of effective interest.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

o) Other receivables and Payables

The Company has elected to continue with the carrying values under GAAP for all its sundry debtors, Sundry Creditors, loans & advances, deposits and other receivables and payables.

p) Other Comprehensive Income

The different components of other comprehensive income (OCI) are presented on a net basis in the statement above i.e. movement is not given. The OCI of the entity is the amount of revaluation of Immovable property and reinstatement to fair value of financial assets of the entity which is not to be classified in profit & loss account or is not to be reclassified subsequently in profit & loss account. During the year under audit the Company has not revalued its immovable property & investments in its FMA as per various provisions of Ind AS. This is because of practical difficulty faced for availing registered valuer due to regional lockdown in view of the pandemic. Therefore there is no change in the OCI compared to last year.

STATEMENT OF CHANGES IN EQUITY
T C M LIMITED
Statement of Changes in Equity for the period ended 31-03-2021

A. Equity Share Capital

(Rupees in Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
339.90	-	339.90

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Revaluation of Financial Assets & Land)	Money received against share warrants	**Total**
			Capital Reserve	Securities Premium Reserve	Other Reserves (Investment Subsidy)	Retained Earnings								
Balance at the beginning of the reporting period	-	-		21.00	77.68	(3,260.82)	-	-	-	-	-	6,077.71	-	**2,915.57**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transfer to retained earnings	-	-	-	-	-	98.24	-	-	-	-	-	-	-	**98.24**
Any other change (Revaluation of land)	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Balance at the end of the reporting period	-	-	-	21.00	77.68	(3,162.58)	-	-	-	-	-	6,077.71	-	**3,013.81**

Note No.4 – Property, Plant & Equipment (Rs. In Lakhs)

Particulars	Land	Building	Plant & Machinery	Furniture &fixtures	Vehicles	Lab Equipment	Computer
Opening Bal as on 01-04-2020	5797.67	2.30	0.00	1.26	0.00	0.00	1.00
Additions	15.10	0.00	8.07	0.47	0.00	18.20	1.59
Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal/Discard	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31-03-2021	**5812.77**	**2.30**	**8.07**	**1.73**	**0.00**	**18.20**	**2.59**
Accumulated Depreciation	0.00	0.92	1.18	0.46	0.00	0.41	0.94
Net Carrying amount as on 31-03-2021	**5812.77**	**1.38**	**6.89**	**1.27**	**0.00**	**17.79**	**1.65**

Note No.5 – Investments (Rs. In Lakhs)

Particulars	No. of Shares	As at 31-03-2020	Restatement amount	As at 31-03-2021
Un quoted				
Ramakrishna Chemicals	4500	0.45	0.00	0.45
Bell Trachem Cremaics	1	0.00	0.00	0.00
Shamrao Vithal Cooperative Bank	2000	0.50	0.00	0.50
Ispark Learning Solutions Pvt Ltd	5100	0.00	0.00	0.51
TCM Cop- Employee Stores	600	0.06	0.00	0.06
TCM Healthcare Pvt Ltd	10000	0.00	0.00	1.00
Quoted				
Sunshield Chemicals Ltd	20000	13.56	0.00	13.56
Oriental Bell Ltd (Old name Bell Ceramics Ltd)	5550	3.08	0.00	3.08
Total				**19.16**

Note No.6 – Other Non- Current Assets

The Loans advances include various deposits with different government authorities and departments of Central Government, Kerala and Tamilnadu state government. Apart from this includes various advance payments to suppliers, employees advances and rent deposits. The details are as follows,

Particulars	As at 31-03-2021	As at 31-03-2020
Deposits With State Govs	60.04	64.33
Deposits with Central Gov	1.78	20.55
Deposit – Rent	3.73	1.53
Trade Deposit – Havells	0.25	0.25
Deposits –Others	8.61	0.00
Employees Advances	22.44	21.72
Advance to Subsidiary	134.69	101.47
Advance for Land	150.00	0.00
Other Advances	16.21	0.00
Total	**397.75**	**209.85**

The advance for land is given for a land at Vagamon, Idukki district of Kerala to an extent of 200 Acres. The same not yet registered.

Note No. 7 - Inventories

Particulars	As at 31-03-2021	As at 31-03-2020
Rawmaterials and Components	64.29	64.29
Work in Progress	0.57	0.57
Finished Goods	1.43	1.43
Stores & Spares	27.40	27.40
Loose Tools	1.66	1.66
Stock of traded goods	145.65	55.60
Total	**241.00**	**150.95**

The inventories except stock of traded goods are situated in plant at Mettur and are in saleable conditions subject to demand in the market and industry. The stocks of traded goods are related to Solar division. None of the goods are hypothecated with any financial institutions.

Note No.8 – Trade Receivables

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured and Considered Good	251.82	178.44

The trade receivablesfor Rs.151.50 are outstanding more than six months but the same are in receivable conditions subject to some negotiations. These debtors are belongs to Mettur, Tuticorin and Kalamssery units which are not working for last several years. None of the debtors are hypothecated with any of the bank or financial institutions.

Note No. 9 – Cash & Cash Equivalents

Particulars	As at 31-03-2021	As at 31-03-2020
Cash in Hand	0.05	0.00
Cash at Bank in Current Accounts	4.61	1.73
Total	**4.66**	**1.73**

Note No.10 - Other Current Assets

Particulars	As at 31-03-2021	As at 31-03-2020
TDS Receivable	4.17	4.17
IGST Receivable	10.66	4.63
Prepaid Licence	8.67	0.00
CGST Receivable	0.00	0.63
SGST Receivable	0.00	0.63
Advance Tax	5.00	
Others	30.85	22.86
Advance for land	35.00	150.00
Total	**94.35**	**182.92**

The Advance for land Rs.35 Lakhs is paid for 3 Acres of land at Ankamaly in Ernakulam Districts of Kerala. The registration of the same is expected to be taken place within one year.

Note No. 11 – Other Non Current Liabilities

Particulars	As at 31-03-2021	As at 31-03-2019
Non Interest, Non refundable Project Advance – Godrej Properties Ltd Mumabi	1967.53	1967.53

The advance received for a project in Company's land at Kalamassery as a joint venture with Godrej Properties Ltd and the same is secured by first charge created on land admeasuring 21.66 Acres in which the proposed project to be set up in agreement with M/s Godrej Properties Ltd. The amount received as an interest free loan and repayment will be as gross revenue share in the ratio 70:30. Out of the share ie. 30/100, 85% will be adjusted against the above said advances.

Note No.12 – Borrowings

Particulars	As at 31-03-2021	As at 31-03-2019
Borrowings From Directors	582.64	564.42
Total	**582.64**	**564.42**

The borrowings from directors are an interest free unsecured short term loan brought by the directors at various point of time for the day to day activities of the Company.

Note No. 13 – Trade Payables

Particulars	As at 31-03-2021	As at 31-03-2020
Trade Payables	385.02	340.64

Trade payables represents the credit availed from different suppliers of raw materials for the purchase of Raw materials by the Company.

Note No. 14 – Other Current Liabilities

Particulars	As at 31-03-2021	As at 31-03-2020
Unpaid Deposits/debentures	0.00	0.76
Deposits	0.00	0.75
Others	517.70	298.54
Total	**517.70**	**300.05**

The other current liability is the amount received against sale of scrap at Mettur unit. The same is not yet finalized for billing.

Note No.15 Provisions

Particulars	As at 31-03-2021	As at 31-03-2020
Employee Benefits	12.42	17.63
Provision for Taxation	18.00	0.00
Salary Payable – MD	6.00	0.00
Others	7.48	97.84
Total	**43.90**	**115.47**

Note No.16 Revenue From Operations

Particulars	As at 31-03-2021	As at 31-03-2020
Sales – Solar Division	284.78	91.53
Sales - Autocare Division	110.94	0.00
Sales - Healthcare Division	29.28	0.00
Lease Income	0.00	0.50
Total	**425.00**	**92.03**

Note No.17 Other Income

Particulars	As at 31-03-2021	As at 31-03-2020
Profit on Sale of Equity Shares	38.20	0.00
Creditors W/b	1.68	0.00
Excess Provision W/b	68.69	0.00
Income Tax Refund	11.25	0.00
Sale of Scrap	0.00	110.75
Dividend Income	3.62	3.95
Others	0.00	0.15
Total	**123.44**	**114.85**

Note No.18 Purchase of Stock in Trade

Particulars	As at 31-03-2021	As at 31-03-2020
Purchase of Traded Goods	277.73	46.31

Note No.19 Changes In inventories

Particulars	As at 31-03-2021	As at 31-03-2020
Opening Stock :		
Rawmaterial	64.29	64.29
Finished Goods	1.44	1.44
Work in Progress	0.57	0.57
Stores & Spares	27.40	27.40
Stock in Trade	55.60	74.54
Closing Stock :		
Rawmaterial	64.29	64.29
Finished Goods	1.44	1.44
Work in Progress	0.57	0.57
Stores & Spares	27.40	27.40
Stock in Trade	145.66	55.60
Total	**(90.60)**	**18.94**

Note No.20 – Employee Benefits

Particulars	As at 31-03-2021	As at 31-03-2020
(a) Salaries and incentives	55.96	25.26
(b) Staff welfare expenses	0.00	1.02
Total	**55.96**	**26.28**

Note No. 21 – Other Expenses

Particulars	As at 31-03-2021	As at 31-03-2020
Rent - Registered Office	4.76	2.26
Rent - Godown	2.08	3.57
Rent-Ubio	2.81	0.00
Rent – Others	0.42	0.00
Bank Charges	0.27	0.15
Rates and taxes, excluding, taxes on income.	4.05	1.13
Travelling Expenses	6.99	7.69
Law Charges	1.44	1.44
Donation	1.36	0.60
Advertisement Expenses	1.94	1.46
Printing Stationery	1.48	0.27
Office Expenses	0.36	0.35
Retainer Fee	0.08	0.66
Postage & Telephone	1.39	1.43
General Expesnes	7.14	4.13
Factory Expenses	5.79	6.23
Brokerage	10.00	5.12
PF/ESI Interest	0.87	0.40
Listing Fee	3.54	3.00
Data Processing Charges	0.34	0.73
Business Promotion Expenses	10.92	0.00
Discount	1.74	0.03
Freight Charges	2.69	0.66
Consumables	0.26	0.00
Entertainment Expenses	0.00	0.35
Power & Fuel	0.31	0.00
Loading & Unloading Charges	0.47	-
Baddebts W/off	66.38	-

Professional Charges	7.53	-
Project Expenses	20.01	33.50
Sales Commission	0.20	-
Insurance Charges	0.32	-
Internal Audit Fee	0.30	0.25
Income Tax Paid	6.96	-
Remuneration paid to MD	10.59	-
Payments to the auditor as		
a. auditor	0.60	0.50
Total	**186.39**	**75.92**

Note No – 22 Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods..

Note No.23- Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The Contingent Liabilities are as follows,

Contingent Liabilities - Claim Against Company not acknowledged as debt.		
Particulars	**2020-21**	**2019-20**
Disputed Provident Fund Damages & Interest	0.00	18,12,684.00
Disputed power charges demand from KSEB	75,00,000.00	75,00,000.00
Disputed demand from Karnataka Sales Tax Department	0.00	2,53,000.00
Disputed demand from Kerala Sales Tax Department	78,00,000.00	78,00,000.00
Disputed Excise Duty Liability	0.00	18,02,599.00
Guarantees issued by bankers on behalf of the company	0.00	25,58,000.00
Total	**1,53,00,000.00**	**2,17,26,283.00**

The Company's pending litigations comprise mainly claims against the Company, proceedings pending with Tax and other governmental Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Note No.24- Fair Value Measurements

During the year under audit the Company has not made any fair value measurement on any of the Company's assets and liabilities due to practical difficulties faced, such as non-availability of registered valuer and unable to visit the site of immovable properties of the Company because of regional lockdown declared by different state government on the occasion of worst hit pandemic.Also in the case of investments due to practical difficulties faced, FMV could not be determined as on 31st March 2021. Therefore the management of the company decided to not show any of its assets and liabilities in FMV as on 31-03-2021.

Note No.25 - Disclosure under Micro, Small and Medium Enterprises Development Act

The company has no details about the amounts outstanding to Micro, Small and Medium Enterprises as per the requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).Therefore the company did not categorize its suppliers as regulation of the Act.

Note No.26 Earnings Per Share Calculation

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Profit / (loss) for the year (Rs. In Lakhs) (A)	98.24	13.51
Weighted Average number of Equity Shares for basic and diluted EPS (B)	33,99,035 nos	33,99,035 nos
Earnings per share basic & diluted (C = A/B)	**2.89**	**1.14**
Nominal value of Equity shares (Rs.)	**10.00**	**10.00**

Note No.27- Related party disclosures

During the year under audit the company had taken an interest free temporary loan from a related party who holds substantial shareholding in the Company. The followings are the details of related party transactions as defined in Ind AS 24 Related Party Disclosures.

Sl. No.	Name of the Related Party	Opening Balance (Rs. In Lakhs)	Amount borrowed during the year (Rs. In Lakhs)	Amount paid during the year (Rs. In Lakhs)	Closing Balance (Rs. In Lakhs)	Nature of Relationship
1	Joseph Varghese	564.32	322.33	304.11	582.64	Managing Director
2	George Varghese	1.00	0.00	1.00	0.00	Director
3	Ispark Learning Solutions Pvt Ltd	6.00	0.00	112.45	118.45	Subsidiary Company
4	Ispark Learning Solutions Pvt Ltd	0.00	0.00	0.51	0.51	Investment in Equity Shares (51% of holding)
5	TCM Healthcare Pvt Ltd	0.00	0.75	16.99	16.24	Subsidiary Company
6	TCM Healthcare Pvt Ltd	0.00	0.00	1.00	1.00	Investment in Equity Shares (100 % of holding)

The following are the related entity details in which the directors have substantial control over the entities, as per the requirements under Ind As 24 Related Party disclosures.

Sl No.	Name of the entity	Nature of entity	Nature of relationship
1	Elenjikal Aquamarine Exports Ltd.	Limited Company	Common Directorship 92.64% of share holding
2	Tai Aqua Research Foundation Ltd	Limited Company	Common Directorship
3	Elenjikal Water Tech (India) Pvt Ltd	Private Limited Company	Common Directorship
4	Venketeswara Essences and Chemical Pvt Ltd.	Private Limited Company	Common Directorship
5	Coastline Aviation Management Pvt Ltd	Private Limited Company	Common Directorship
6	Ispark Learning Solutions Pvt Ltd	Private Limited Company	Director as represented TCM Ltd
7	TCM HeathcarePvt Ltd	Private Limited Company	Director as represented TCM Ltd

During the year under audit the company paid remuneration to a Key Management Personnel (KMP) as defined in Ind As 24. As per the definitions of Ind As 24 Managing Director is the KMP of the company as he is the sole authority and responsibility for planning, directing, and controlling the activities of the Company. The details of payments to KMP are as follows,

Sl. No.	Particulars	Rs in Lakhs
1	Remuneration to MD	8.46
2	Other Perquisites to M D	2.13
	Total	**10.59**

Note No. 28- Operating Segments Ind As 108

The Managing Director of the Company has been identified as Chief Operating Decision Maker as defined in Ind As 108. The CODM evaluates the Company'sperformance and based on an analysis of various performance indicators, however theCompany is primarily engaged in only one segment viz., "Chemical manufacturing" and that most of theoperations are in India. Since the main segment of the company is not in an operational condition for last 12 years, the company generates income from another segment of operation ie.Sale of Solar equipments". In addition to that the Company entered into another two segments during the year under audit ie. "Sale of Auto care

Products" and "Sale of Healthcare Devices".Each segment is treated as a separate division and revenue is separately booked. The detailed segment wise revenue is in the following table. The Company has a subsidiary company incorporated during the period under audit, engages in an entirely different field from the main segment of the Company. But there is no revenue from the new segment, therefore no need of quantitative reporting under Ind A S 108.

Particulars	2020-21	2019-20
Sales - Solar Division	284.77	91.53
Sales - Autocare Division	110.95	-
Sales - Healtcare Division	29.28	
Total	**425.00**	**91.53**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TCM LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TCM LIMITED (the "Company") and its subsidiary, (the Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion

on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of

Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Boards of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii) Provision has been made in the consolidated financial statements, as required

under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

ALUVA

30-06-2021

Sd/-

K.A Saghesh Kumar, B.Com, F.C.A

Chartered Accountant

Membership No: 211340

UDIN: 21211340AAAAHA5897

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TCM Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of TCM Limited (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy

of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control

over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

ALUVA

30-06-2021

Sd/-

K.A Saghesh Kumar, B.Com, F.C.A

Chartered Accountant

Membership No: 211340

UDIN: 21211340AAAAHA5897

PART I –BALANCE SHEET
T C M LIMITED
Consolidated Balance Sheet as at 31-03-2021 (Rupees in Lakhs)

	Particulars	Note No.	2020-21	2019-20
I.	1			
	(1) ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment	4	5,882.22	5,801.09
	(b) Capital work-in-progress		-	
	(c) Investment Property		-	
	(d) Goodwill		-	
	(e) Other Intangible assets		-	
	(f) Intangible assets under evelopment		5.82	
	(g) Biological Assets other than bearer plants		-	
	(h) Financial Assets		-	
	(i) Investments	5	17.65	44.02
	(i) Deferred tax assets (net)		-	
	(j) Other non-current assets	6	263.06	196.69
	Total Non Current Assets		**6,168.75**	**6,041.80**
	(2) Current assets			
	(a) Inventories	7	241.00	169.89
	(b) Financial Assets		-	
	(i) Trade receivables	8	251.82	151.21
	(ii) Cash and cash equivalents	9	7.31	371.90
	(c) Current Tax Assets (Net)		-	
	(d) Other current assets	10	104.53	179.99
	Total Current Assets		**604.66**	**872.99**
	Total Assets		**6,773.41**	**6,914.79**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital		340.39	339.90
	(b) Other Equity		2,919.02	2,902.06
	Total Equity		**3,259.41**	**3,241.96**
	LIABILITIES			
	Non-current liabilities		-	
	(a) Financial Liabilities		-	
	(i) Borrowings		-	

	(ii) Trade payables		-	
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		0.89	
	(d) Other non-current liabilities	11	1,967.53	1,967.53
	Total of Non Current Liabilities		**1,968.42**	**1,967.53**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	582.64	538.11
	(ii) Trade payables	13	383.05	297.27
	(b) Other current liabilities	14	532.97	639.90
	(c) Provisions	15	46.92	230.02
	Total Current Liabilities		**1,545.58**	**1,705.30**
	Total Equity and Liabilities		**6,773.41**	**6,914.79**
See accompanying notes to the financial statements				

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

As per Annexed Report of even date
Sd/-

K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Ernakulam
30.06.2021

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

PART II – STATEMENT OF PROFIT AND LOSS
T C M LIMITED
Consolidated Statement of Profit and Loss for the period ended 31st March 2021

(Rupees in Lakhs)

	Particulars	Note No.	31-03-2021	31-03-2020
I	Revenue From Operations	16	425.00	92.03
II	Other Income	17	123.45	114.83
III	Total Income (I+II)		**548.45**	**206.86**
IV	EXPENSES			
	Purchases of Stock-in-Trade	18	277.73	46.31
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	19	(90.06)	18.94
	Employee benefits expense	20	107.27	34.18
	Depreciation and amortization expense	8	3.09	0.56
	Other expenses	21	219.69	76.41
	Total expenses (IV)		**517.72**	**176.40**
V	Profit/(loss) before exceptional items and tax (I- IV)		30.73	30.46
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		30.73	30.46
VIII	Tax expense:			-
	(1) Current tax		18.00	
	(2) Deferred tax		(0.89)	
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		11.84	30.46
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		11.84	30.46
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	(25.36)

	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		11.84	5.10
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		0.35	0.90
	(2) Diluted		0.35	0.90
XVII	Earnings per equity share (for discontinued operation):		-	-
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		0.35	0.90
	(2) Diluted		0.35	0.90
See accompanying notes to the financial statements				

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

As per Annexed Report of even date
Sd/-

K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Ernakulam
30.06.2021

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

TCM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2021

(Rupees in Lakhs)

	Particulars	31.3.2021	31.3.2020
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) after tax and extraordinary items	11.84	30.48
	Adjustments for:-		
	Provision for taxation	18.00	-
	Deferred Tax	(0.89)	-
	Depreciation	3.09	0.56
	Operating Profit before Working Capital changes	**32.04**	**31.04**
	Adjustments for:-		
	Decrease/(Increase) in Trade & Other Receivables	(64.44)	(43.32)
	Decrease/(Increase) in Inventories	**(90.05)**	**18.94**
	(Decrease)/Increase in Trade Payables	**199.38**	**(63.79)**
	Cash generated from operations	76.93	(57.13)
	Cash flow before extraordinary items	76.93	(57.13)
	Extraordinary Item	(38.20)	-
	Net Cash flow from Opearing Activities - (A)	38.73	(57.13)
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed Assets	(84.56)	-
	Purchase of Intangible Assets	(6.03)	
	Sale of Investments	39.20	
	Issue of Sharecapital	-	0.49

	Net Cash used in Investing Activities - (B)	(51.39)	0.49
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Unsecured Loan received	18.24	(313.54)
	Net cash used in Financing Activities - ©	18.24	(313.54)
	NET INCREASE/DECREASE IN CASH AND EQUIVALENTS (A+B+C)	5.58	(370.18)
	CASH & CASH EQUIVALENTS AS AT OPENING	1.73	371.91
	CASH & CASH EQUIVALENTS AS AT CLOSING	7.31	1.73

Sd/-
Joseph Varghese
Managing Director
DIN: 0585755

Sd/-
Ramesh Babu
Director
DIN: 02382063

As per Annexed Report of even date
Sd/-

K A Saghesh Kumar, B.Com, FCA
Chartered Accountant
Membership No: 211340

Ernakulam
30.06.2021

Sd/-
M.P. Mohanan
Chief Financial Officer

Sd/-
Gokul V Shenoy
Company Secretary

TCM Limited

Explanatory Notes to the Consolidated Financial Statements for the year ended on 31-03-2021

Note No.1 - General Information

TCM Limited (the Company) is a public limited Company incorporated in India under the provisions of The Companies Act 2013 (Old Companies Act, 1956). Its shares are listed in BSE Limited, Mumbai. The registered Office of the Company at House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra,Ernakulam, Kerala - 682020.

The Company is primarily engaged in the business of manufacture of Chemicals having plant at Mettur and Tuticorin and also the company acting as a trader in solar equipments and healthcare devices.

During the year the company invested in a Private Limited Company TCM Healthcare Private Limited having its registered office at 14/377,Room No.1, First Floor,ElenjikalMadom,Vallikkat Road, Maradu, Ernakulam, Kerala – 682304 The Company possess100% of stake holding and become subsidiary of the Company.

The Company has another subsidiary ie. iSpark Learning Solutions Pvt Ltd having its registered office at 14/377,First Floor,ElenjikalMadom,Vallikkat Road, Maradu, Ernakulam, Kerala – 682304.The corporate office of the subsidiary company where the books of accounts are maintained is at 53/10, Soundrya Colony, 7th Avenue, Anna Nagar, West Extension, Chennai. Tamilnadu– 600101.The Company possesses 51% of stake holding and become subsidiary of the Company.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

• the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

• potential voting rights held by the Company, other vote holders or other parties;

• rights arising from other contractual arrangements; and

• any additional facts and circumstances that indicate that the company has, or does not have, the current abilityto direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the company's accounting policies.

Note No- 2 Statement of Compliance

The consolidatedfinancial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

Note No.3 - Significant Accounting Policies

a) Basis of preparation of financial statements

i) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company has prepared these ConsolidatedFinancial Statements which comprise the ConsolidatedBalance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss, the ConsolidatedStatement of Cash Flows and the ConsolidatedStatement of Changes in Equity for the year ended 31st March, 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "ConsolidatedFinancial Statements".).

ii) The Consolidated financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis of accounting and historical cost convention except for certain items that have been measured at fair value as required by the relevant Ind AS and explained in the ensuing policies in the concerned notes to the items.

iii) The financial statements are presented in Indian Rupees ('INR') and all values are shown in lakhs.

b) Use of estimates and judgments

i) The preparation of the consolidated financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Property, Plant & Equipment

i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

ii) Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

d) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of less than one year and some deposits as right issue collection.

i)Revenue Recognition

a) Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

b) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and as confirmed by the financial institutions.

c) Revenue from sale of goods is recognized as per the guidelines specified in IndA S 18 on Revenue recognition.

Revenue is recognised when control of goods and services are transferred to the customer at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company is the principal in its revenue arrangements since it controls the goods or service before transferring to the customer. The Company considers whether there are other promises in the contract which are separate performance obligations to which apportion of the transaction price needs to be allocated. In determining the transaction price for the Sale of products, the Company considers the effects of variable consideration, the existence of significant financing components, non cash consideration and consideration payable to the customer, if ny. Revenue from sale of products are recognised at appoint in time, generally upondelivery of products.

j) Employee Benefits

The current service costs of employees are charged to statement of profit/loss. The company has no statutory obligation under any contribution plans since the number of employees is below the stipulated limit as per the various labour laws.

k) Taxation

The provision for deferred tax provided in the books of account of subsidiary company as per In As 12. The holding company has not recognized deferred tax since there is no virtual certainty of taxable income in the near future of the Company. During the year the holding company generated profit but the same was because of extra-ordinary items appeared in the statement of profit & loss account.

l) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. Since the Company has only one category of shares the basic and diluted earnings per share is the same.

m) Provisions and Contingencies

i)Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ii) A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

n) Financial Instruments

(a) Financial asset

(i). Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fairvalue through profit or loss, transaction costs that are directly attributable to the acquisition of the financialasset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii). Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or at fair value through profit or loss.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI).Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss

previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

(iii). Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(b) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss,loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate method. Gains and losses are recognised in profit and loss when the liabilities are derecognized as well as through the amortisation of effective interest.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

o) Other receivables and Payables

The Company has elected to continue with the carrying values under GAAP for all its sundry debtors, Sundry Creditors, loans & advances, deposits and other receivables and payables.

p) Other Comprehensive Income

The different components of other comprehensive income (OCI) are presented on a net basis in the statement above i.e. movement is not given. The OCI of the entity is the amount of revaluation of Immovable property and reinstatement to fair value of financial assets of the entity which is not to be classified in profit & loss account or is not to be reclassified subsequently in profit & loss account. During the year under audit the Company has not revalued its immovable property & investments in its FMA as per various provisions of Ind AS. This is because of practical difficulty faced for availing registered valuer due to regional lockdown in view of the pandemic. Therefore there is no change in the OCI compared to last year.

STATEMENT OF CHANGES IN EQUITY
T C M LIMITED

Consolidated Statement of Changes in Equity for the period ended 31-03-2021

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
340.39	-	340.39

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Revaluation of Financial Assets & Land)	Money received against share warrants	**Total**
			Capital Reserve	Securities Premium Reserve	Other Reserves (Investment Subsidy)	Retained Earnings								
Balance at the beginning of the reporting period	-	-		21.00	77.68	(3,269.21)	-	-	-	-	-	6,077.71	-	**2,907.18**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	11.84	-	-	-	-	-	-	-	**11.84**
Any other change (Revaluation of land)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	21.00	77.68	(3,257.37)	-	-	-	-	-	6,077.71	-	**2,919.02**

Note No.4 – Property, Plant & Equipment (Rs. In Lakhs)

Tangible Assets

Particulars	Land	Building	Plant & Machinery	Furniture & fixtures	Office Equipment	Lab Equipment	Computer
Opening Bal as on 01-04-2020	**5797.67**	**2.30**	**0.00**	**1.26**	**0.00**	**0.00**	**1.00**
Additions	15.10	0.00	8.07	23.15	13.84	18.20	6.21
Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal/Discard	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31-03-2021	**5812.77**	**2.30**	**8.07**	**24.41**	**13.84**	**18.20**	**7.21**
Accumulated Depreciation	0.00	0.92	1.18	0.63	0.20	0.41	1.26
Net Carrying amount as on 31-03-2021	**5812.77**	**1.38**	**6.89**	**23.78**	**13.64**	**17.79**	**5.95**

During the audit the company has an intangible asset under development, the amount comes to Rs.5.82 Lakhs as on 31-03-2021.

Note No.5 – Investments (Rs. In Lakhs)

Particulars	No. of Shares	As at 31-03-2020	Restatement amount	As at 31-03-2021
Un quoted				
Ramakrishna Chemicals	4500	0.45	0.00	0.45
Bell TrachemCremaics	1	0.00	0.00	0.00
Shamrao Vithal Cooperative Bank	2000	0.50	0.00	0.50
TCM Cop- Employee Stores	600	0.06	0.00	0.06
Quoted				
Sunshield Chemicals Ltd	20000	13.56	0.00	13.56
Oriental Bell Ltd (Old name Bell Ceramics Ltd)	5550	3.08	0.00	3.08
Total				**17.65**

Note No.6 – Other Non- Current Assets

The Loans advances include various deposits with different government authorities and departments of Central Government, Kerala and Tamilnadu state government. Apart from this includes various advance payments to suppliers, employees advances and rent deposits. The details are as follows,

Particulars	As at 31-03-2021	As at 31-03-2020
Deposits With State Govs	60.04	64.33
Deposits with Central Gov	1.78	20.55
Deposit – Rent	3.73	1.53
Trade Deposit – Havells	0.25	0.25
Deposits –Others	8.61	0.00
Employees Advances	22.44	21.72
Advance to Suppliers	0.00	101.47
Rent Deposits	0.00	6.00
Advance for Land	150.00	0.00
Other Advances	16.21	0.00
Total	**263.06**	**215.85**

The advance for land is given for a land at Vagamon, Idukki district of Kerala to an extent of 200 Acres. The same not yet registered.

Note No. 7 - Inventories

Particulars	As at 31-03-2021	As at 31-03-2020
Rawmaterials and Components	64.29	64.29
Work in Progress	0.57	0.57
Finished Goods	1.43	1.43
Stores & Spares	27.40	27.40
Loose Tools	1.66	1.66
Stock of traded goods	145.65	55.60
Total	**241.00**	**150.95**

The inventories except stock of traded goods are situated in plant at Mettur and are in saleable conditions subject to demand in the market and industry. The stocks of traded goods are related to Solar division. None of the goods are hypothecated with any financial institutions.

Note No.8 – Trade Receivables

Particulars	As at 31-03-2021	As at 31-03-2020
Unsecured and Considered Good	251.82	178.44

The trade receivablesfor Rs.151.50 are outstanding more than six months but the same are in receivable conditions subject to some negotiations. These debtors are belongs to Mettur, Tuticorin and Kalamssery units which are not working for last several years. None of the debtors are hypothecated with any of the bank or financial institutions.

Note No. 9 – Cash & Cash Equivalents

Particulars	As at 31-03-2021	As at 31-03-2020
Cash in Hand	0.51	0.00
Cash at Bank in Current Accounts	6.80	1.73
Total	**7.31**	**1.73**

Note No.10 - Other Current Assets

Particulars	As at 31-03-2021	As at 31-03-2020
TDS Receivable	4.17	4.17
IGST Receivable	10.66	4.63
Prepaid Licence	8.67	0.00
CGST Receivable	0.00	0.63
SGST Receivable	0.00	0.63
Advance Tax	5.00	0.00
Others	34.29	16.86
Rent Advance	6.74	0.00
Advance for land	35.00	150.00
Total	**104.53**	**176.92**

The Advance for land Rs.35 Lakhs is paid for 3 Acres of land at Ankamaly in Ernakulam Districts of Kerala. The registration of the same is expected to be taken place within one year.

Note No. 11 – Other Non Current Liabilities

Particulars	As at 31-03-2021	As at 31-03-2019
Non Interest, Non refundable Project Advance – Godrej Properties Ltd Mumabi	1967.53	1967.53

The advance received for a project in Company's land at Kalamassery as a joint venture with Godrej Properties Ltd and the same is secured by first charge created on land admeasuring 21.66 Acres in which the proposed project to be set up in agreement with M/s Godrej Properties Ltd. The amount received as an interest free loan and repayment will be as gross revenue share in the ratio 70:30. Out of the share ie. 30/100, 85% will be adjusted against the above said advances.

Note No.12 – Borrowings

Particulars	As at 31-03-2021	As at 31-03-2020
Borrowings From Directors	582.64	564.41
Total	**582.64**	**564.41**

The borrowings from directors are an interest free unsecured short term loan brought by the directors at various point of time for the day to day activities of the Company.

Note No. 13 – Trade Payables

Particulars	As at 31-03-2021	As at 31-03-2020
Trade Payables	383.05	340.64

Trade payables represents the credit availed from different suppliers of raw materials for the purchase of Raw materials by the Company.

Note No. 14 – Other Current Liabilities

Particulars	As at 31-03-2021	As at 31-03-2020
Unpaid Deposits/debentures	0.00	0.76
Deposits	0.00	0.75
Others	532.97	305.92
Total	**532.97**	**307.43**

The other current liability is the amount received against sale of scrap at Mettur unit. The same is not yet finalized for billing.

Note No.15 Provisions

Particulars	As at 31-03-2021	As at 31-03-2020
Employee Benefits	12.85	17.63
Provision for Taxation	18.00	0.00
Salary Payable – MD	6.00	0.00
Others	10.07	97.86
Total	**46.92**	**115.49**

Note No.16 Revenue From Operations

Particulars	As at 31-03-2021	As at 31-03-2020
Sales – Solar Division	284.78	91.53
Sales - Autocare Division	110.94	0.00
Sales - Healtcare Division	29.28	0.00
Lease Income	0.00	0.50
Total	**425.00**	**92.03**

Note No.17 Other Income

Particulars	As at 31-03-2021	As at 31-03-2020
Profit on Sale of Equity Shares	38.20	0.00
Creditors W/b	1.68	0.00
Excess Provision W/b	68.69	0.00
Income Tax Refund	11.26	0.00
Sale of Scrap	0.00	110.75
Dividend Income	3.62	3.95
Others	0.00	0.15
Total	**123.45**	**114.85**

Note No.18 Purchase of Stock in Trade

Particulars	As at 31-03-2021	As at 31-03-2020
Purchase of Traded Goods	277.73	46.31

Note No.19 Changes In inventories

Particulars	As at 31-03-2021	As at 31-03-2020
Opening Stock :		
Rawmaterial	64.29	64.29
Finished Goods	1.44	1.44
Work in Progress	0.57	0.57
Stores & Spares	27.40	27.40
Stock in Trade	55.60	74.54
Closing Stock :		
Rawmaterial	64.29	64.29
Finished Goods	1.44	1.44
Work in Progress	0.57	0.57
Stores & Spares	27.40	27.40
Stock in Trade	145.66	55.60
Total	**(90.60)**	**18.94**

Note No.20 – Employee Benefits

Particulars	As at 31-03-2021	As at 31-03-2020
(a) Salaries and incentives	107.27	33.16
(b) Staff welfare expenses	0.00	1.02
Total	**107.27**	**34.18**

Note No. 21 – Other Expenses

Particulars	As at 31-03-2021	As at 31-03-2020
Rent - Registered Office	4.76	2.26
Rent - Godown	2.08	3.57
Rent-Ubio	2.81	0.00
Rent – Others	11.16	0.00
Bank Charges	0.37	0.18
Rates and taxes, excluding, taxes on income.	4.19	1.13
Travelling Expenses	8.79	7.79
Law Charges	1.44	1.44
Donation	1.36	0.60
Advertisement Expenses	1.94	1.46
Printing Stationery	2.77	0.28
Office Expenses	0.39	0.35
Retainer Fee	0.08	0.66
Postage & Telephone	1.60	1.43
General Expesnes	7.14	4.13
Factory Expenses	5.79	6.23
Brokerage	10.00	5.12
PF/ESI Interest	0.87	0.40
Listing Fee	3.54	3.00
Data Processing Charges	0.63	0.73
Business Promotion Expenses	13.41	0.00
Discount	1.74	0.03
Freight Charges	2.69	0.67
Consumables	0.26	0.00
Entertainment Expenses	0.00	0.35
Power & Fuel	0.53	0.00
Repairs & Maintenance	1.49	0.00
Loading & Unloading Charges	0.47	0.00

Baddebts W/off	66.38	-
Professional Charges	21.62	-
Project Expenses	20.01	33.50
Sales Commission	0.20	-
Insurance Charges	0.32	-
Internal Audit Fee	0.30	0.25
Income Tax Paid	6.96	-
Remuneration paid to MD	10.59	-
Payments to the auditor as		
a. auditor	1.00	0.85
Total	**219.69**	**76.41**

Note No – 22 Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Note No.23- Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The Contingent Liabilities are as follows,

Contingent Liabilities - Claim Against Company not acknowledged as debt.		
Particulars	**2020-21**	**2019-20**
Disputed Provident Fund Damages & Interest	0.00	18,12,684.00
Disputed power charges demand from KSEB	75,00,000.00	75,00,000.00
Disputed demand from Karnataka Sales Tax Department	0.00	2,53,000.00
Disputed demand from Kerala Sales Tax Department	78,00,000.00	78,00,000.00
Disputed Excise Duty Liability	0.00	18,02,599.00
Guarantees issued by bankers on behalf of the company	0.00	25,58,000.00
Total	**1,53,00,000.00**	**2,17,26,283.00**

The Company's pending litigations comprise mainly claims against the Company, proceedings pending with Tax and other governmental Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

Note No.24- Fair Value Measurements

During the year under audit the Company has not made any fair value measurement on any of the Company's assets and liabilities due to practical difficulties faced, such as non-availability of registered valuer and unable to visit the site of immovable properties of the Company because of regional lockdown declared by different state government on the occasion of worst hit pandemic. Also in the case of investments due to practical difficulties faced, FMV could not be determined as on 31st March 2021. Therefore the management of the company decided to not show any of its assets and liabilities in FMV as on 31-03-2021.

Note No.25 - Disclosure under Micro, Small and Medium Enterprises Development Act

The company has no details about the amounts outstanding to Micro, Small and Medium Enterprises as per the requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).Therefore the company did not categorize its suppliers as regulation of the Act.

Note No.26 Earnings Per Share Calculation

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Profit / (loss) for the year (Rs. In Lakhs) (A)	11.84	5.10
Weighted Average number of Equity Shares for basic and diluted EPS (B)	34,03,935nos	34,03,935 nos
Earnings per share basic & diluted (C = A/B)	**2.89**	**0.90**
Nominal value of Equity shares (Rs.)	**10.00**	**10.00**

Note No.27- Related party disclosures

During the year under audit the company had taken an interest free temporary loan from a related party who holds substantial shareholding in the Company. The followings are the details of related party transactions as defined in IndAS 24 Related Party Disclosures.

Sl. No.	Name of the Related Party	Opening Balance (Rs. In Lakhs)	Amount borrowed during the year (Rs. In Lakhs)	Amount paid during the year (Rs. In Lakhs)	Closing Balance (Rs. In Lakhs)	Nature of Relationship
1	Joseph Varghese	564.32	322.33	304.11	582.64	Managing Director
2	George Varghese	1.00	0.00	1.00	0.00	Director
3	Ispark Learning Solutions Pvt Ltd	6.00	0.00	112.45	118.45	Subsidiary Company
4	Ispark Learning Solutions Pvt Ltd	0.00	0.00	0.51	0.51	Investment in Equity Shares (51% of holding)
5	TCM Healthcare Pvt Ltd	0.00	0.75	16.99	16.24	Subsidiary Company
6	TCM Healthcare Pvt Ltd	0.00	0.00	1.00	1.00	Investment in Equity Shares (100 % of holding)

The following are the related entity details in which the directors have substantial control over the entities, as per the requirements under Ind As 24 Related Party disclosures.

Sl No.	Name of the entity	Nature of entity	Nature of relationship
1	Elenjikal Aquamarine Exports Ltd.	Limited Company	Common Directorship 92.64% of share holding
2	Tai Aqua Research Foundation Ltd	Limited Company	Common Directorship
3	Elenjikal Water Tech (India) Pvt Ltd	Private Limited Company	Common Directorship
4	Venketeswara Essences and Chemical Pvt Ltd.	Private Limited Company	Common Directorship
5	Coastline Aviation Management Pvt Ltd	Private Limited Company	Common Directorship
6	Ispark Learning Solutions Pvt Ltd	Private Limited Company	Director as represented TCM Ltd
7	TCM HeathcarePvt Ltd	Private Limited Company	Director as represented TCM Ltd

During the year under audit the company paid remuneration to a Key Management Personnel (KMP) as defined in Ind As 24. As per the definitions of Ind As 24 Managing Director is the KMP of the company as he is the sole authority and responsibility for planning, directing, and controlling the activities of the Company. The details of payments to KMP are as follows,

Sl. No.	Particulars	Rs in Lakhs
1	Remuneration to MD	8.46
2	Other Perquisites to M D	2.13
	Total	**10.59**

Note No. 28- Operating Segments Ind As 108

The Managing Director of the Company has been identified as Chief Operating Decision Maker as defined in Ind As 108. The CODM evaluates the Company'sperformance and based on an analysis of various performance indicators, however theCompany is primarily engaged in only one segment viz., "Chemical manufacturing" and that most of theoperations are in India. Since the main segment of the company is not in an operational condition for last 12 years, the company generates income from another segment of operation ie.Sale of Solar equipments". In addition to that the Company entered into another two segments during the year under audit ie. "Sale of Auto care Products" and "Sale of Healthcare Devices".Each segment is treated as a separate division and revenue is separately booked. The detailed segment wise revenue is in the following table. The Company has a subsidiary company incorporated during the period under audit, engages in an entirely different field from the main segment of

the Company. But there is no revenue from the new segment, therefore no need of quantitative reporting under IndA S 108.

Note No.29 Consolidation of Financial Statements Ind AS 110

Particulars	2020-21	2019-20
Sales - Solar Division	284.77	91.53
Sales - Autocare Division	110.95	-
Sales - Healtcare Division	29.28	
Total	**425.00**	**91.53**

The Company is a holding Company of iSpark Learning Solution Pvt Ltd having a 51% of shareholding during the financial year 2019-20. Therefore the Company is required to prepare consolidated financial statements as per Ind AS 110 and in accordance with Section 129 (3) of The Companies Act, 2013. The Company followed provisions of IndA S 110 regarding the accounting requirements, accounting policies and other aspects of Ind AS 110.

Note No.30 Disclosure of Interest in Other Entities Ind AS 112

The Company holding 51% of Equity shares in iSpark Learning Solutions Pvt Ltd having its registered office at **53/10,Soundrya Colony,7th Avenue, Anna Nagar, West Extension, Chennai, Tamilnadu** – 600101. The Company acquired 5,100/- equity shares of face value Rs.10 (subscribed @ Rs.10 per share) out of total 10,000/- equity shares issued by the subsidiary company. The Company has significant control over the management of the subsidiary company. The composition of holding of subsidiary as follows,

Sl. No.	Name of Shareholder	No. of Equity Shares	Face Value Per Share (Rs)	Amount (Rs)
1	TCM Ltd	5100	10	51,000/-
2	P H Mohanamurthy	4900	10	49,000/-
	Total	**10000**		**1,00,000/-**

The company holding 100% Equity Shares in **TCM Healthcare Private Limited** having its registered office at **14/377,Room No.1, First Floor,ElenjikalMadom,Vallikkat Road, Maradu, Ernakulam, Kerala – 682304.** The Company possess10,000 Equity shares of face value Rs.10/- (subscribed @Rs.10/- per share) and it is 100% subsidiary of the Company.

Sl. No.	Name of Shareholder	No. of Equity Shares	Face Value Per Share (Rs)	Amount (Rs)
1	TCM Ltd	10000	10	1,00,000/-
	Total	**10000**		**1,00,000/-**

SAGHESHKUMAR K.A.
Chartered Accountant

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LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS OF THE COMPANY

Review Report to TCM Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **TCM Limited** for the quarter ended 31-12-2021. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

ALUVA,

12-02-2022

Unique Document Identification Number(UDIN) for this document is 22211340ABNDQN9750

K.A. SAGHESH KUMAR, B.Com., F.C.A. ALUVA MEMBERSHIP No. 211340 CHARTERED ACCOUNTANT

K.A. SAGHESH KUMAR, B.Com., F.C.A.
CHARTERED ACCOUNTANT
KALATHIL COMPLEX
PALACE ROAD, ALUVA - 683 101

T C M LIMITED

CIN-L24299KL1943PLC001192

Regd. Office: 28/2917,Aiswarya,Ponneth Temple Road,Shanthinagar, Kadavanthra, Cochin - 682020

Statement of Standalone Unaudited Financial Results for the Quarter and 3 months ended 31.12.2021

Rs. In lakhs

	Particulars	3 months ended figures as on 31.12.2021	Preceeding 3 months ended 30-09-2021	Corresponding 3 months ended 31-12-2020	Year to date figures for current period ended on 31-12-2021	Year to date figures for previous year ended 31-12-2020	Previous year ended 31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Sale of Products	10.79	87.42	120.18	210.52	144.56	425.00
II	Other Income	-	-	3.64	35.93	17.28	123.45
III	Total Income	**10.79**	**87.42**	**123.82**	**246.45**	161.84	**548.45**
IV	Expenses						
	a) Cost of material consumed	-	-			-	-
	b) Purchase of stock- in- trade	20.16	31.48	26.96	164.06	81.94	277.73
	c) Changes in inventories of finished goods work in progress and stock in trade	(3.55)	(37.20)	(23.75)	(58.97)	(74.69)	(90.06)
	d) Employee benefits expenses	16.46	15.92	16.64	43.03	33.29	55.96
	e) Depreciation & Amortisation expense	1.17	0.82	0.73	2.74	1.44	2.19
	f) Other expenses	32.06	38.19	17.59	101.77	46.27	186.39
V	Total Expenses	**66.30**	**49.21**	**38.17**	**252.63**	**88.25**	**432.21**
	Profit/(Loss) before tax (III-V)	(55.51)	38.21	85.65	(6.18)	73.59	116.24
	Exceptional Items						-

VI	Tax expenses	-			-	
	a) Current Tax	-	-	-	-	
	b) Deferred Tax	-	-	-	-	
VII	**Profit/(Loss for the period**	**(55.51)**	**38.21**	**85.65**	**(6.18)**	
VIII	**OTHER COMPREHENSIVE INCOME**	-	-	-	-	
IX	Total Comprehensive Income	-	-	-	-	
	Earnings per Equity Share (EPS)					
	(Nominal Value of share Rs.10)					
	(1) Baisc	(1.63)	1.12	2.52	(0.18)	
	(2) Diluted	(1.63)	1.12	2.52	(0.18)	

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 3
obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Results are available on the Stock
www.tcmlimited.in

On Behalf of Board of

Joseph Varghese
(DIN - 00585755)
Managing Director

12-02-2021
Ernakulam

SAGHESHKUMAR K.A.
Chartered Accountant

Off : VII/178 (23), Kalathil Complex,
Palace Road, Aluva - 683 101
Ph : Off. 0484 2630485, 4039062
E-mail id : sagheshkumar@gmail.com

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL RESULTS OF THE COMPANY

Review Report to TCM Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **TCM Limited** for the quarter ended 31-12-2021. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statements includes the results of the following subsidiaries:

(a) iSpark Learning Solutions Private Limited

(b)TCM Healthcare Private Limited

We did not review the financial statements of iSpark Learning Solutions Private Limited and TCM Healthcare Private Limited, the subsidiaries, includes in the consolidated quarterly financial results and consolidated year to date results. These financial statements and other financial informations have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial result and to the extent they have

K.A. SAGHESH KUMAR, B.Com, F.C.A. ALUVA MEMBERSHIP No. 211340 CHARTERED ACCOUNTANT

been derived from such financial statements are based solely on the reports of such other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

K.A.SAGHESH KUMAR, B.Com,F.C.A. ALUVA MEMBERSHIP No. 211340 CHARTERED ACCOUNTANT

ALUVA,

12-02-2022

K.A. SAGHESH KUMAR, B.Com., F.C.A.
CHARTERED ACCOUNTANT
KALATHIL COMPLEX
PALACE ROAD, ALUVA - 683 101

Unique Document Identification Number (UDIN) for this document is 22211340ABNDQN9750

T C M LIMITED

CIN-L24299KL1943PLC001192

Regd. Office: 28/2917,Aiswarya,Ponneth Temple Road,Shanthinagar, Kadavanthra, Cochin - 682020

Statement of Consolidated Unaudited Financial Results for the Quarter and 3 months ended 31.12.2021

Rs. In lakhs

	Particulars	3 months ended figures as on 31.12.2021	Preceeding 3 months ended 30-09-2021	Corresponding 3 months ended 31-12-2020	Year to date figures for current period ended on 31-12-2021	Year to date figures for previous year ended 31-12-2020	Previous year ended 31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Sale of Products	10.87	96.97	120.18	220.30	144.56	425.00
II	Other Income	0.16	0.12	3.64	36.20	17.28	123.45
III	**Total Income**	**11.03**	**97.09**	**123.82**	**256.50**	161.84	**548.45**
IV	**Expenses**						
	a) Cost of material consumed	-	-			-	-
	b) Purchase of stock- in- trade	20.16	31.48	26.96	164.06	81.94	277.73
	c) Changes in inventories of finished goods work in progress and stock in trade	(3.55)	(37.20)	(23.75)	(58.97)	(74.69)	(90.06)
	d) Employee benefits expenses	50.72	46.44	33.62	135.13	65.21	107.27
	e) Depreciation & Amortisation expense	1.16	0.84	0.73	2.77	1.44	3.09
	f) Other expenses	57.04	62.14	27.49	162.32	60.99	219.69
V	**Total Expenses**	**125.53**	**103.70**	**65.05**	**405.31**	**134.89**	**517.72**
	Profit/(Loss) before tax (III-V)	(114.50)	(6.61)	58.77	(148.81)	26.95	30.73
	Exceptional Items						-

VI	Tax expenses	-			-		
	a) Current Tax	-	-	-	-	-	
	b) Deferred Tax	-	-	-	-	-	
VII	**Profit/(Loss for the period**	**(114.50)**	**(6.61)**	**58.77**	**(148.81)**	**26.95**	
VIII	**OTHER COMPREHENSIVE INCOME**	-	-	-	-	-	
IX	Total Comprehensive Income	**(114.50)**	**(6.61)**	**58.77**	**(148.81)**	**26.95**	
	Earnings per Equity Share (EPS)						
	(Nominal Value of share Rs.10)						
	(1) Baisc	(3.36)	(0.19)	1.73	(4.37)	0.79	
	(2) Diluted	(3.36)	(0.19)	1.73	(4.37)	0.79	

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (List
obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly Results are available on the Stock Exchange websites
www.tcmlimited.in

On Behalf of Board of Directors

Joseph Varghese
(DIN - 00585755)
Managing Director

12-02-2022
Ernakulam

5. STATEMENT OF ACCOUNTING RATIOS

The following table sets forth the accounting ratios as at March 31, 2021 and March 31, 2020:

(All Amounts in Rupees, unless stated otherwise)

	Particulars	As at 31st Mar 21	As at 31st Mar 20
A	Net Worth	(28,18,30,000)	(28,22,25,000)
B	Profit attributable to the owners of the equity	11,84,000	5,10,000
C	Number of the shares outstanding at the end of the year		
	Weighted Number of the shares outstanding at the end of the year		
D	- for basic earnings per share	34,03,935	34,03,935
E	- for diluted earnings per share	34,03,935	34,03,935
F	Basic earnings per share (B/D)	0.35	0.90
G	Restated diluted earnings per share (B/E)	0.35	0.90
H	Return on net worth (%) (B/A)	(0.42)	(0.18)
	Net Asset Value per share of Rs.10 each		
I	- based on weighted average number of shares (A/D)	(82.79)	(82.91)
J	- assuming actual number of equity shares with fully diluted capital in prior years (A/E)	(82.79)	(82.91)
K	EBITDA	27,64,000	29,90,000
L	Face value	10	10

Notes:

1. The amounts disclosed are based on Consolidated Financial Information of the Company

Basic earnings per share	Net profit, attributable to the owners of the company / Weighted average no. of equity shares during the year
Diluted earnings per share	Net profit, attributable to the owners of the company / Weighted average no. of dilutive equity shares during the year
Return on net worth (%)	Net profit, attributable to the owners of the company / Net worth, including share capital and reserves and surplus, as restated at the end of the year
Net asset value per equity share	Net worth, including share capital and reserves and surplus, as restated at the end of the year / No. of equity shares outstanding at the end of the year
EBITDA	Profit before tax and exceptional items + Finance costs + Depreciation and amortisation expense

6. CAPITALIZATION STATEMENT

Statement of Capitalization

(In Rs.)

Particulars		**Pre Issue as at 31st Mar 2021**	**As adjusted for the issue (Post Issue)***
Borrowings:			
Current borrowings (Unsecured loans from directors)	**A**	5,82,64,000	5,82,64,000
Non-current borrowings	**B**	0	0
Total borrowings	**C=A+B**	5,82,64,000	5,82,64,000
Shareholder's fund (Net worth)			
Share Capital	**D**	340,39,350	7,47,78,770
Other Equity	**E**	29,19,01,650	35,30,84,280
Total shareholder's fund (Net worth)	**F=D+E**	32,59,41,000	42,78,63,050
Non-current borrowing's/shareholder's fund (Net worth) ratio	**B/F**	**0**	**0**
Total borrowings /shareholders' funds (Net worth) ratio	**C/F**	**0.18**	**0.14**

**To be updated in the Letter of Offer*

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long term borrowings.

2. The amounts disclosed above are based on the Consolidated Financial Information of the Company.

7. STATEMENT OF MATERIAL DEVELOPMENT

Except as stated in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2021, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

- The Board of Directors of the Company has, at its meeting held on October 07 2021, *inter-alia*, considered and approved the raising of funds through issue of equity shares of face value of ₹ 10 each for an aggregate amount of up to ₹ 2500 Lakhs on a rights basis to the eligible equity shareholders of the Company**.**

- The Company has declared a loss of ₹148.81 lacs for the 9 month period ended December 31, 2021 on a consolidated basis.

- Mr Jose Jacob and Mr Gopalakrishna Mahesh, both independent directors have been reappointed as independent directors for a period of 5 years up to September 28, 2026.

- Mr Ramesh Babu, independent director retired on September 29, 2021.

- The Sales Tax matter with Kerala Goods and Service Tax Department for Rs.78 lacs has been settled under the Amnesty Scheme of the Kerala Goods and Service Tax Act on July 23, 2021.

- Mr Shibhu C C, Independent Director has resigned with effect from February 28, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Information" beginning on page 83. *Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 21 and 15, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.*

Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2021 and Fiscal 2020 included herein is based on the Audited Consolidated Financial Statements, included in this Letter of Offer. For further information, see "Financial Statements" beginning on page 83 of this Letter of Offer.

OVERVIEW OF OUR BUSINESS

We were primarily in the business of chemical manufacturing with two units, one at Mettur Dam, Salem District, Tamil Nadu and the other at Tuticorin, Tamil Nadu. We have suspended operations at both these units since the year 2008 (for more than 12 years) due to paucity of raw materials and severe financial constraint. We have now diversified into the area of "Sale of Solar Equipment". In the year 2021, we have further diversified into the area of "Sale and manufacture of car safety devices" and "Sale of Health Care Products and Devices" and have recently got approval to set up EV Charging Stations. We have also diversified into the area of Aquaculture in FY 2021-22. We also have 2 subsidiaries, one in the business of distribution of health care devices and the other in the business of education.

Our Business Strategy

1. To enter into new areas of business

While our chemical manufacturing business is suspended, we have entered into new areas of business like trading and manufacturing of GPS enabled Automatic Head Light Beam Assist System for vehicles under the brand name of ENSO and trading and manufacturing of Health Care Devices like Point of Care Test (POCT)-Immunoassay (use FIA-Fluorescence Immuno Assay.

2.**Explore new fields of green energy**

We have been commissioning high quality solar power plants since the year 2018. Having gained reasonable experience in this area, we intend to explore other areas of green energy like Hydro Energy, Wind Energy and so. With the government initiatives and incentives for this industry, we intend to capitalise on the same and grow in this field and expand our customer base and market reach. We also intend to establish charging stations for Electric Vehicles shortly as we have obtained necessary approvals for the same.

3. Setting up Subsidiaries to enter into the trading in medical devices

We have established a new wholly owned subsidiary recently to operate in the field trading in medical devices. Since there is a great demand for SARS-CoV-2 test kits and other medical / dental equipment, we expect to widen our customer base, enhance our servicing standards and our reputation.

4. **Setting up a Subsidiary to enter the field of education**.

We have established a 51% subsidiary to carry out on line education in the field of STEM, Machine Learning and Artificial Intelligence and other related areas. We intend to expand on a PAN India basis with our educational classes, courses and learning kits, thereby aiming to increase our profitability and customer base.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 21 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers for our products;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Subsidiary;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "Financial Information" on page 83.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "Financial Information" on page 83, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There are no reservations, qualifications and adverse remarks in our financial statements.

RESULTS OF OPERATIONS

The following table sets out selected data on consolidated basis from the Audited Consolidated Financial Statement for Fiscal 2021and Fiscal 2020, together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	Fiscal 2021		Fiscal 2020	
	₹ in lacs	% to total income	₹ in lacs	% to total income
Income				
Revenue from Operations	**425.00**	**77.49**	**92.03**	**44.48**
Other Income	**123.45**	**22.51**	**114.85**	**55.52**
Total Income	**548.45**	**100.00**	**206.88**	**100.00**
Expenses				
Cost of materials consumed	-			
Purchase of Goods Traded	277.73	50.64	46.31	22.38
Changes in inventories	(90.06)	(16.42)	18.94	9.16
Employee Benefit Expenses	107.27	19.56	34.18	16.52
Finance Cost	0.00	0.00	0.00	0.00
Depreciation and amortisation expense	3.09	0.56	0.56	0.27
Other Expenses	219.69	40.06	76.41	36.93
Total Expenses	**517.72**	**94.40**	**176.40**	**85.27**
Profit / (Loss) before exceptional items and extraordinary items and Tax	**30.73**	**5.60**	**30.46**	**14.73**
Extraordinary Items	0	0	0	0
Profit / (Loss) after exceptional items and extraordinary items and Tax	**30.73**	**5.60**	**30.46**	**14.73**
Tax Expense				
Current Tax	18.00	3.28	0.00	0.00
Deferred Tax	(0.89)	0.00	0.00	0.00
Prior Period Tax Adjustments	0.00	0.00	0.00	0.00
Profit After Tax	**11.84**	**2.16**	**30.46**	**14.73**
Other Comprehensive Income				
Income that will not be classified to Profit or Loss	0.00	0.00	**(25.36)**	**(12.26)**
Equity Instruments through OCI	0.00	0.00	0.00	0.00
Income Tax Relating to the above	0.00	0.00	0.00	0.00

Remeasurement of Post Employment benefit obligation	0.00	0.00	0.00	0.00
Income Tax Relating to the above	0.00	0.00	0.00	0.00
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00
Total Comprehensive Income for the Year	**11.84**	**2.16**	**5.10**	**2.47**
Earnings per Share				
Basic (in Rs)	**0.35**		**0.90**	
Diluted (In Rs.)	**0.35**		**0.90**	

Total income
Our revenue comprises of:

Revenue from operations
Our revenue from operations consists of sale of goods and services from the Solar Division, Healthcare Division and the Autocare Division.

Other Income

Our Other income is from profit on sale of shares, Creditors written back, Excess Provision written back, Income Tax Refund, Sale of Scrap and Dividend Income

Expenses

Our expenses consist of (i) purchases of stock in trade; (ii) changes in inventories of finished goods, stock-in-trade and Work-in-Progress; (iii) employee benefit expenses; (iv)) depreciation and amortisation expense; and (v) other expenses.

Employee benefit expenses

Employee benefit expense consists of salaries, incentives and staff welfare expenses.

Depreciation and amortisation expenses

Depreciation and amortization expenses consist of depreciation of property, plant and equipment comprising of building, plant & Machinery, Furniture& Fixtures, Office equipment, Computer and Lab equipment.

Other expenses

Other expenses include rent (for our Registered Office, Godown, Ubio and others), bank charges, rates and taxes, travelling, legal charges, donation, advertisement, printing and stationery, office expenses, retainer fees, Postage and Telegram, General Expenses, Factory Expenses, Brokerage, PF/ESI Interest, listing fees, Data Processing Charges, Business Promotion Expenses, Discount, Freight Charges, Consumables, entertainment expenses, Power and Fuel, Loading & Unloading expenses and Repairs & Maintenance, bad debts written off, professional charges, project expenses, sales commission, insurance charges, internal audit fee, income tax paid, remuneration paid to Managing Director and Auditors Fees.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable

profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Results of our Operations

Comparison of Historical Results of Operations

Fiscal 2021 compared to Fiscal 2020

Total Revenue

Our total revenue, which comprised of revenue from operations and other income, for the Financial Year 2021, was ₹548.25 lacs as compared to ₹206.88 lacs for the Financial Year 2020, representing an increase of 165.11%. This was due to an increase in the revenue from our operations and a marginal increase in other income.

Revenue from operations

Our revenue from operations, for the Financial Year 2021, was ₹425.00 lacs as compared to ₹92.03 lacs for the Financial Year 2020, representing an increase of 361.81%. This was due to add the new business of trading and manufacturing of medical products, trading and manufacturing of GPS enabled Automatic Head Light Beam Assist System for vehicles under the brand name of ENSO along with the existing business of setting up and commissioning of Solar Power plants

Other income

Our other income increased by ₹8.60 lacs or by 7.49% from ₹114.85 lacs to in Financial Year 2020 to ₹123.45 lacs in Financial Year 2021. This increase was due to profit on sale of equity shares, interest on income tax refund and dividend income while the Other Income in the previous year was essentially due to sale of scrap.

Expenses

Our Expenditure increased by ₹341.32 lacs or by 193.49% from ₹176.40 lacs in Financial Year 2020 to ₹517.72 lacs in Financial Year 2021. This increase was due to an increase in purchase of stock-in trade, increase in employee benefit expenses and other expenses.

Purchases in Stock-in Trade

Our Purchases of stock-in-trade for trading has increased by ₹231.42 lacs or by 499.72% from ₹46.31 lacs in Financial Year 2020 to ₹ 277.73 in Financial Year 2021. This increase was due to significant increase in our trading activity in the divisions of solar power plants, Health Care and Autocare Products

Employee benefit expenses

Employee benefits expense increased by ₹73.09 lacs or by 213.84% from ₹34.18 lacs in Financial Year 2020 to ₹107.27 lacs in Financial Year 2021. This was primarily due to recruitment of more employees and an increase in salaries and wages and staff related expenses in the Financial Year 2021.

Depreciation and Amortisation Expense

Our depreciation and amortization expense increased by ₹2.53 lacs or by 451.79% from ₹0.56 lacs in Financial Year 2020 to ₹3.09 lacs in Financial Year 2021. This was because of purchase of plant and machinery, furniture and fixtures, lab equipment, office equipment and computers.

Other expenses

Our other expenses increased by ₹143.28 lacs or by 187.51% from ₹76.41 lacs in Financial Year 2020 to ₹219.69 lacs in Financial Year 2021. This was because of increase in rent, rates, printing and stationery, business promotion and write off of bad debts to the extent of ₹66.38 lacs.

Profit/Loss before Tax

In light of above discussions, our profit before tax increased marginally by ₹0.27 lacs or by 0.89% from ₹30.46 lacs in Financial Year 2020 to ₹30.73 lacs in Financial Year 2021. Although Our Company's profit before tax increased substantially on a standalone basis, the expenditure incurred by our subsidiaries without any revenue generated by them led to a substantial decrease in Profit before tax on a consolidated basis.

Taxation

Our total tax expense increased by ₹17.11 lacs or by 100%)% from Current Tax of ₹18.00 lacs and deferred tax asset of ₹0.89 lacs in Financial Year 2021. We had no tax liability in Financial Year 2020.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded a decrease in our profit by ₹18.62 lacs or by (61.12)% from ₹ 30.46 lacsin Financial Year 2020 to ₹ 11.84 lacsin Financial Year 2021. Although we registered a substantial increase in revenues, the expenses incurred in setting up and by our subsidiaries with no income generated by them resulted in a decrease in our profit after taxes.

Period ended December 31, 2021 compared with Period ended December 31, 2020

(₹ in Lacs)

Particulars	Period ended December 31, 2021 (Consolidated)		Period ended December 31, 2020 (Consolidated)	
	Amount	Percentage of total income (%)	Amount	Percentage of total income (%)
Income				
Revenue from Operations	220.30	85.89	144.56	89.32
Other income	36.20	14.11	17.28	10.68
Total Revenue	256.50	100.00	161.84	100.00
Expenses				
Cost of Materials consumed	0.00	0.00	0.00	0.00
Purchase of Stock-in-Trade	164.06	63.96	81.94	50.63
Changes in inventories	-58.97	-22.99	-74.69	-46.15
Employee benefit expenses	135.13	52.68	65.21	40.29
Finance costs	0.00	0.00	0.00	0.00
Depreciation and amortisation expense	2.77	1.08	1.44	0.89
Other Expenses	162.32	63.28	60.99	37.69
Total Expenses (B)	405.31	158.02	134.89	83.35
Profit/(loss) before extraordinary, exceptional items and tax	-148.81	-58.02	26.95	16.65
Exceptional items	0.00	0.00	0.00	0.00
Profit / (loss) before tax	-148.81	-58.02	26.95	16.65
(i) Current tax	0	0.00	0	0.00
(ii) Deferred tax	0	0.00	0	0.00
Total Tax Expense	**0**	0.00	**0**	0.00
Profit for the year (D-E)	-148.81	-58.02	26.95	16.65
Other Comprehensive Income	0	0.00	0	0.00
Total comprehensive income for the year	-148.81	-58.02	26.95	16.65
Earnings per Share				
Basic	(4.37)	-	0.79	-
Diluted	(4.37)	-	0.79	-

Total income : *Our revenue comprises of:*

Revenue from operations

Our revenue from operations consists of sale of goods and services from the Healthcare Division and the Auto care Division. Our subsidiaries contributed about Rs.10 lacs to our any revenue in quarter ended December 31, 2021.

Other Income

Our other income is from profit on sale of shares and Dividend Income

Expenses

Our expenses consist of (i) purchases of stock in trade; (ii) changes in inventories of finished goods, stock-in-trade and Work-in-Progress; (iii) employee benefit expenses; (iv) depreciation and amortisation expense; and (v) other expenses.

Employee benefit expenses

Employee benefit expense consists of salaries, incentives and staff welfare expenses for both our Company and both our subsidiaries.

Depreciation and amortisation expenses

Depreciation and amortization expenses consist of depreciation of property, plant and equipment comprising of building, plant & Machinery, Furniture& Fixtures, Office equipment, Computer and Lab equipment.

Other expenses

Other expenses include rent (for our Registered Office, Godown, Ubio and others), bank charges, rates and taxes, travelling, legal charges, donation, advertisement, printing and stationery and other miscellaneous expenditure.

Tax expenses

There were no tax expenses as we have incurred a loss during the 9 month period ended December 31, 2021.

Half year period ended December 31, 2021 compared with Half Year period ended December 31, 2020

Total revenue

Our total revenue, which comprised of revenue from operations and other income, for nine month period ended December 31, 2021 was ₹256.50 lacs as compared to ₹161.84 lacs for nine months period ended December 31, 2020, representing an increase of ₹94.66 lacs or 58.49%. This was primarily due to an increase in revenue from all our three divisions, contribution to revenue by our subsidiaries and other income.

Revenue from Operations

Our revenue from operations increased by ₹75.74 lacs or 52.39%. from ₹144.56 lacs for nine months period ended December 31, 2020 to ₹220.30 lacs for the nine months ended December 31, 2021. This was primarily due to an increase in revenue from all our three divisions and contribution to revenue by our subsidiaries

Other Income

Our other income increased by ₹ 18.92 lacs or 109.49% from ₹ 17.28 lacs in the for nine months period ended December 31, 2020 to ₹ 36.20 lacs for the nine months ended December 31, 2021. This increase was due to an increase in dividend income and profit from sale of investments.

Expenditure

Total expenses increased by ₹ 270.42 lacs or by 200.47% from ₹ 134.89 lacs in the nine months period ended December 31, 2020 to ₹ 405.31 lacs in the nine months period ended December 31, 2021. This increase was primarily due to increase in expenditure related to purchases of stock in trade for trading in our divisions, employee benefits expense, increase in the expenses incurred by our subsidiaries and other expenses.

Purchase of stock in trade

Our purchase of stock in trade increased by ₹ 82.12 lacs or by 100.22% from ₹ 81.94 lacs in the nine months period ended December 31, 2020 to ₹ 164.06 lacs in the nine months period ended December 31, 2021. This was primarily due to a increase in the purchase of the stock for trading as the demand for all the three products increased during the six month period ended September 2021 compared to the previous half year.

Employee benefits expense

Employee benefits expense increased by ₹69.92 lacs or by 107.22% from ₹ 65.21 lacs in the nine months period ended December 31, 2020 to ₹ 135.13 lacs in the nine months period ended December 31, 2021. This was primarily due a general increase in the salaries and wage as more employees have been recruited in the current financial year.

Depreciation and amortisation expense

Our depreciation and amortization expenses increased by 1.33 lacs or by 92.36 % as we have acquired plant and machinery, furniture and fittings, lab equipment, office equipment and computers during the previous year and during the current financial year.

Other expenses

Other expenses increased by ₹ 101.33 lacs or by 166.14% from ₹ 60.99 lacs in the nine months ended period ended December 31, 2020 to ₹ 162.32 lacs in the nine months period ended December 31, 2021. This has been primarily due to the increase in all business activities.

Profit before tax

In light of above discussions, our losses increased by ₹ 175.76 lacs or by 652.17% from a profit of ₹ 26.95 lacs in the nine months ended period ended December 31, 2020 to ₹ (148.81) lacs in the nine months ended period ended December 31, 2020.

Tax expense

There were no tax expenses during the nine month period ended December, 2020 as well as nine month period ended December, 2021

Profit

For the various reasons discussed above, our losses increased by ₹ 175.76 lacs or by 652.17% from a profit of ₹ 26.95 lacs in the nine months ended period ended December 31, 2020 to ₹ (148.81) lacs in the nine months ended period ended December 31, 2020.

CASH FLOWS

The following table sets forth certain information relating to our cash flows:

(₹ in lacs)

Particulars	March 31, 2021	March 31, 2020
Net Cash Flow from/ (used in) Operating Activities (A)	38.73	(57.13)
Net Cash Flow Used in Investing Activities (B)	(51.39)	0.49
Net Cash Generated from Financing Activities (C)	18.24	(313.54)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**5.58**	**(370.18)**
Cash and cash equivalents at the beginning of the year/period	1.73	371.91
Cash and cash equivalents acquired on acquisition	-	-
Cash and cash equivalents at year/ period end	**7.31**	**1.73**

Cash generated from Operating Activities

Net cash generated from operating activities in the Financial Year 2021 was ₹38.73 lacs and our profit before tax was ₹35.13 lacs. The difference was on account of depreciation of 3.09 lacs, increase in trade and trade receivables ₹ (64.44) lacs, increase in inventories ₹ (90.05) in, decrease in trade payables ₹199.38 lacs resulting in gross cash generated at operations before exception item at ₹76.93 lacs. After considering exceptional items at ₹(38.20) lacs, net cash generating from operating activities was ₹38.20 lacs.

Net cash used from operating activities in the Financial Year 2020 was ₹(57.13) lacs and our profit before tax was ₹31.60 lacs. The difference was on account of depreciation of 0.56 lacs, increase in trade and trade receivables ₹ (43.32) lacs, decrease in inventories ₹ 18.94 lacs, decrease in trade payables ₹63.79 lacs resulting in gross cash generated at operations before exception item at ₹(57.13) lacs. .

Net Cash used in Investing Activities

In the Financial Year 2021, our net cash used in investing activities was ₹(51.39) lacs. This was on account of (i) purchase of fixed assets of ₹(84.56) lacs (ii) purchase of tangible assets of ₹(6.03) lacs. We also generated income from sale of investments of ₹39.20 lacs.

In the Financial Year 2020, our net cash generated in investing activities was ₹0.49 lacs due to issue of share capital by our subsidiary to our Company.

Net Cash flow used in Financing Activities

In the Financial Year 2021, our net cash used from financing activities was ₹18.24 lacs due to unsecured loans received of Rs.18.24 lacs from our promoters

In the Financial Year 2020, our net cash used from financing activities was ₹ (313.54) lacs due to unsecured loans received of Rs.31.3.54 lacs from our promoters.

Contingent Liabilities

Following are the details as per the Audited Financial Information as at and for the Financial Year ended on March 31, 2021:

Particulars	(₹ in lakhs)
Disputed Power Charges demand from KSEB	75.00
Disputed Demand from Kerala State Sales Tax Department*	78.00
Total	**153.00**

**** This amount has been settled with the Kerala Sales Tax Department under the Amnesty Scheme of the Kerala Goods and Service Tax Act in the financial year 2021-22.***

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Commodity price risk

Commodity price risk is the possibility of impact from changes in the prices of raw materials and components used in our The costs for these materials and components are subject to fluctuation based on commodity prices. The costs of various components sourced from third party manufacturers may also fluctuate based on their availability from suppliers.

Credit risk

We are exposed to credit risk from our operating and financial activities. We manager credit risk in relation to our customers by ensuring that our marketing department follows our establish policies, procedures and controls, and by reviewing the creditworthiness of our customers on an on-going basis. We estimate expected credit loss on the basis of past experience and data, and provide for doubtful debts accordingly.

Liquidity risk

We may experience liquidity risk due to the accumulation of receivables due from our clients which exposes us to the risk of not being able to meet our obligations. The senior management team of our Company oversees our processes and policies are formulated to minimise such risk**.**

Equity price risk

Our Company has invested in the equity shares of our Subsidiaries as a part of our overall business strategy and growth policy. Accordingly, we are exposed to risk because of fluctuations to the prices of the equity shares. We manage our exposure to this risk by placing limits on the individual and total equity investment carried out by us in our Subsidiaries based on their respective business plans**.**

RELATED PARTY TRANSACTIONS

For details of our related party transactions, see "Related Party Transactions**"** on page 20 and Note 27 to our Standalone Financial Statements at Page 117 and Note 27 to our Consolidated Financial Statement at Page 151 of this Letter of Offer.

Qualitative Disclosure about Market Risk

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 21 and page 161. respectively, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Except as disclosed in this Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "Risk Factors" on page **21** of this Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 21 and 161 respectively, and elsewhere in this Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths like quality products, brand loyalty and timely supply, we will be able to stay competitive. For further details, kindly refer the chapter titled "Our Business" beginning on page 72.

Total Turnover of Each Major Business Segment

We currently operate in four major segments, Renewable Energy, Autocare, Health care devices and Aquaculture. For details on revenue break-up from each segment, kindly refer the chapter titled "Our Business" beginning on Page 72.

New Product or Business Segment

Except as disclosed in "Our Business" on page 72, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our Company's business is not seasonal in nature.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Letter of Offer, particularly in Risk Factor No:5 on page 22, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Significant Developments since last balance sheet date

Except as disclosed above and in this Letter of Offer on page 161 on Material Developments, to our knowledge no circumstances have arisen since June 30, 2021, the date of the last financial information disclosed in this Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Section VI- Legal and other Information

Outstanding Litigation and Material Developments

Our Company and our Subsidiaries are subject to various legal proceedings from time to time, primarily arising in the ordinary course of business.

Except as disclosed below, there is no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiary; (ii) material violations of statutory regulations by our Company and/or our Subsidiary; (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiary; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Unless stated to the contrary, the information provided in this section is as of the date of this Letter of Offer. All terms defined in a summary pertaining to particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

Pursuant to the SEBI Regulations, for the purposes of disclosure, all other pending litigation involving our company, Directors, Promoters, Group Companies and Subsidiaries, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of 5% of the net profits after tax of our Company for Fiscal Year 2021, and such cases are material from the perspective of the business, operations, prospects or reputation of our Company.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigations against our Company

A. Civil Suit - Nil
B. Criminal Matters - Nil
C. Labour Matters

Civil Petition No.537 of 2005 was filed before the Hon'ble Labour Court, Salem by Mr Suriyappan and 209 other employees for claiming arrears of salary and other benefits. Thereafter, the company entered into a settlement under Section 18(1) of the Industrial Dispute Act, 1947 on 24.10.2017 and was seconded by the Order of Hon'ble High Court, Madras dated 04.10.2019. However, 18 employees sought more compensation in utter disregard of the order of the Hon'ble High Court of Madras and filed a Review Application. Next date in the matter is on 16.11.2021.

Another petition bearing No. O. S. No.40/2019 along with I A No.2/2019 and I A No.6/2021 was filed before Hon'ble Court of the District Munsif, Mettur by the same employees against the Company. The next date in the matter is on 09.11.2021.

The approximate amount involved is 32,00,000/.

D. Customs- Nil
E. Excise- Nil

F. Income Tax - Nil
G. Other Matters

Arrears of Rs.2,00,44,228/- are pending with respect to power usage in Kalamassery unit and Kundara Unit for which settlement talks are in progress under the One Time Settlement scheme.

ii. Litigation by our Company

Civil Suit- Nil
Criminal Matters- Nil
Labour- Nil
Custom- Nil
Excise- Nil
Income Tax- Nil

2. LITIGATIONS INVOLVING OUR PROMOTERS

Civil Suit- Nil
Criminal Matters- Nil
Labour Matters- Nil
Custom- Nil
Excise- Nil
Income Tax- Nil

3. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Civil Suit- Nil
Criminal Matters- Nil
Labour Matters- Nil
Custom- Nil
Excise- Nil
Income Tax- Nil

4. Litigation involving our Subsidiaries

a. Cases filed against our Subsidiaries

Civil Suit- Nil
Criminal Matters- Nil
Labour Matters- Nil
Custom- Nil
Excise- Nil
Income Tax- Nil
Disciplinary action against our Subsidiaries by SEBI or any stock exchange in the last five Fiscals – None.

b. Cases filed by our Subsidiaries

Civil Suit- Nil
Criminal Matters- Nil
Labour Matters- Nil
Custom- Nil
Excise- Nil
Income Tax- Nil

5. Penalties Levied Upon Our Company / Promoter / Promoter Group Companies In The Past Five Years : NIL

6. Non-Payment Of Statutory Dues

Amount of Rs.11,822/- for the period between 2004-05 is to be paid to Tamil Nadu General Sales Department. Though the Company is willing to pay off the dues, due to some statutory reasons payment is being delayed.

7. Outstanding Dues To Micro, Small And Medium Enterprises

Our Company has not received any memorandum (as required to be filed by the Supplier with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2021 as Micro, Small or Medium Enterprises. Consequently, the amount paid / payable to these parties during the year is NIL. Further, there is no small- scale undertaking or any other creditor to whom the Company owes a sum exceeding Rs. 1 lakh which is outstanding for more than thirty (30) days.

8. Disclosures Pertaining To Wilful Defaulters

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaultersissued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Government and other Statutory approvals

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue.

Other Regulatory and Statutory Disclosures

Authority for the Issue

The Issue has been authorised by a resolution of the Board of Directors passed at its meeting held on October 07, 2021 pursuant to Section 62(1) (a) and other applicable provisions of the Companies Act, 2013.

Our Board of Directors has, at its meeting held on Thursday, April 21, 2022, determined the Issue Price as ₹ 25 per Rights Equity Share, and the Rights Entitlement as Six (6) Rights Equity Share for every Five (5) Equity Share held on the Record Date.

Our Company has received 'in-principle' approvals for listing of the Rights Equity Shares to be Allotted pursuantto Regulation 28 of SEBI Listing Regulations, *vide* letter dated December 22, 2021 issued by BSE for listing of the Rights Equity Shares to be allotted pursuant to the Issue.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealingin securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction orany authority/court as on date of this Letter of Offer.

The companies with which our Promoters or our Directors are associated as promoters or directors have not been debarred from accessing the capital market by SEBI. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Companyare presently listed on BSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the website of BSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than ₹5,000.00 lakhs.

Disclaimer from our Company and our Directors

Our Company and our Directors accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at our Company's instanceand anyone placing reliance on any other source of information, including our Company's website www.tcmlimited.in or the respective websites of our Promoter Group or an affiliate of our Company would be doing so at his or her own risk.

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company andtheir directors, officers, agents, affiliates, and representatives that they are eligible under all applicablelaws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular

section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not containedin this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

Disclaimer Clause of BSE

As required, a copy of the Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Letter of Offer, has been included in the Letter of Offer prior to the filing with the Stock Exchange.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of the Draft letter of Offer/ Letter of Offer, Abridged Letter of Offer, Application Form and theRights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons intowhose possession the Draft letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft letter of Offer/ Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that the Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and the Draft letter of Offer/ Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlementmay not be distributed or published in any jurisdiction, except in accordance

with legal requirements applicable in such jurisdiction. Receipt of the Draft letter of Offer/ Letter of Offer will not constitute an offer in those jurisdictions in whichit would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, inwhole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction whereto do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Sharesor accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transferof the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD,RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TOBE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciationfrom any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer.Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any personwho acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance withall applicable laws, rules and regulations.

Our Company, reserves the right to treat as invalid any Application Formwhich: (i) appears to our Company or its agents to have been executed in or dispatched from the United States ofAmerica; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that

the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any EquityShares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United Statesin compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where thoseoffers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES ORRIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANYOTHERJURISDICTION AT ANY TIME.

Filing

This Draft Letter of Offer is being filed with the BSE as per the provisions of the SEBI ICDR Regulations. SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which, the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased to Rupees Fifty Crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI ListingRegulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transferof shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer. Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue relatedmatters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name,address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat accountnumber, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs wherethe Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process).For details on the ASBA process see "*Terms of the Issue*" beginningat page 184 of this Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Cameo Corporate Services Limited
Address: Subramanian Building, No.1 Club House Road,
Chennai 600002
Telephone: +91-44-40020700 / +91-44-28460390
E-mail: priya@cameoindia.com
Investor Grievance E-mail: investor@cameoindia.com
Contact Person: Ms.Sreepriya K
Website: www.cameoindia.com
SEBI Registration No.: INR000003753

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/Refund Orders etc.

Company Secretary and Compliance Officer

Mr Gokul Shenoy is the Company Secretary and Compliance Officer of our Company. His contact details are given below:

House No: 28/2917, "Aiswarya'
Ponneth Temple Road, Shanthi Nagar,
Kadavanthra, Cochin – 682 020, Kerala.
Tel: +91 484 231 6771
Facsimile: N.A.
Email: cs@tcmlimited.in

Section VII- Offering Information
Terms of Issue

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Letter of Offer. Investors who are eligible to apply under the ASBA process, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

*Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility..*

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

Important:

1. Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, our Company will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. This Letter of Offer will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with our Company/ Depositories or the Eligible Shareholders have not provided valid e-mail addresses to our Company/ Depositories, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at www.tcmlimited.in

b) the Registrar to the Issue at https://rights.cameoindia.com/tcm.

c) the Stock Exchange at www.bseindia.com ; and

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at https://rights.cameoindia.com/tcm by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company (i.e., www.tcmlimited.in).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

2. Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 (Collectively hereafter referred to as "SEBI Rights Issue Circulars") and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as "ASBA Circulars"), all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. ss. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application through the ASBA Process" on page 196

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details (except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Rights Issue Circulars shall be treated as incomplete and shall be rejected. For details see "Grounds for Technical Rejection" on page 207 Applicaa of this Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process" on page 199 of this Letter of Offer.

3. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, **"TCM Limited Rights Issue – Suspense Escrow Demat Account**") opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company; (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. April 27, 2022 are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares to the Registrar) not later than two Working Days prior to the Issue Closing Date i.e. Thursday, May 26, 2022 in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer of Rights Entitlement.

In accordance with the SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Thursday, May 26, 2022 shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

4. Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company along with documents such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares, at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the

Registrar or our Company at least two Working Days prior to Issue Closing Date, will not be able to renounce their Right Entitlements and shall not be eligible to make an Application for Rights Equity Shares against their Rights

Entitlements with respect to the equity shares held in physical form.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form" on page 203.

5. **Application for Additional Equity Shares**

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "Basis of Allotment" beginning on page 218. Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

6. Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will lapse and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled "Procedure for Application through the ASBA process" on page 196 of this Letter of Offer respectively.

7. Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: https://rights.cameoindia.com/tcm
b) Updation of email address/ mobile number in the records maintained by the Registrar or our Company: https://rights.cameoindia.com/tcm
c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: https://rights.cameoindia.com/tcm
d) Updation of Indian address can be done by way of an email to priya@cameoindia.com.

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on October 07, 2021 pursuant to Section 62(1)(a) of the Companies Act.

The Board of Directors in their meeting held on April 21, 2022 have determined the Issue Price at ₹ 25/- per Equity Share and the Rights Entitlement as Six (6) Rights Equity Share for every Five (5) fully paid up Equity Share(s) held on the Record Date.

Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated December 22, 2021.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., April 27, 2022, are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (https://rights.cameoindia.com/tcm) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of identity. The link for the same shall also be available on the website of our Company (www.tcmlimited.in).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., https://rights.cameoindia.com/tcm). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements are credited to their respective demat accounts. They may also communicate with the Registrar with the help of the helpline number -044 - 40020700 and their email address investor@cameoindia.com

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and in accordance with the SEBI ICDR Regulations, will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity

Shareholders who have provided their Indian addresses to our Company. This Letter of Offer will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with our Company/ Depositories or the Eligible Shareholders have not provided valid e-mail addresses to our Company/ Depositories, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange's websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹ 10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 25/- per Rights Equity Share in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations. The Board, at its meeting held on April 21, 2022, has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of Six (6) Rights Equity Share(s) for every Five (5) Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank pari passu with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ 25/- per Rights Equity Share shall be payable at the time of Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of Six (6) Rights Equity Share(s) for every Five (5) Equity Share(s) held on the Record Date if the shareholding of any of the Eligible Equity Shareholders is less than Five (5) Equity Shares or is not in multiples of Five (5), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank *pari-passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done post

the basis of allotment approved by the designated stock exchange, the separate ISIN no. INE034F20010 for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the **ISIN:** INE034F01010 and **BSE Scrip Code:** 524156 The Equity Shares of our Company are not listed on NSE. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter no.DCS/RIGHT/KK/DIP/1748/2021-22 dated December 22, 2021. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company. The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the Stock Exchange.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid beyond eight days after our Company becomes liable to repay it, then our Company and every Director who is an officer in default shall, on and from such expiry of eight (08) days, be liable to repay the money, with interest as applicable.

For details of trading and listing of Rights Equity Shares, please refer to the heading "Terms of Payment" at page 190 of this Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoter and Promoter Group, see "Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue" on page 48.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;

- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected, unless the securities are held in the dematerialized form with a depository

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars, our Company will send, primarily through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. This Letter of Offer will be provided, primarily through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with the Company/ Depositories or the Eligible Shareholders have not provided valid e-mail addresses to the Company/ Depositories, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one (1) Malayalam language daily newspaper with wide circulation at the place where our Registered Office is situated.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Kindly note that Non-Resident Investors will have to apply through ASBA mode. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see "Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form" on page 203.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent primarily through email before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to the email address if they have provided an Indian address to our Company.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with the Company/ Depositories or the Eligible Shareholders have not provided valid e-mail addresses to the Company/ Depositories, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

To update the respective email addresses/ mobile numbers in the records maintained by our Company, Eligible Equity Shareholders should visit https://rights.cameoindia.com/tcm. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at www.tcmlimited.in
b) the Registrar to the Issue at https://rights.cameoindia.com/tcm
c) the Stock Exchange at www.bseindia.com; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.cameoindia.com/tcm) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company (i.e., www.tcmlimited.in). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, and make online payment using the internet banking or UPI facility from their own bank account thereat. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB;

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "Grounds for Technical Rejection" on page 207 Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "Application on Plain Paper under ASBA process" on page 199.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at https://rights.cameoindia.com/tcm and link of the same would also be available on the website of our Company at (www.tcmlimited.in). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Thursday, May 26, 2022 shall not be able to apply in this Issue. Such resident Eligible Equity Shareholders

must check the procedure for Application in "Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form" on page 203.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts,

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange,.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "Application on Plain Paper under ASBA process" on page 199

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under the section titled "Terms of the Issue" on page 184.

Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "Basis of Allotment" on page 210.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialised Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation. Such Eligible Equity Shareholders holding shares

in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., https://rights.cameoindia.com/tcm). Such Eligible Equity Shareholders can make an Application or renounce their entitlement only after the Rights Entitlements are credited to their respective demat accounts.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

THE REGISTRAR AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE034F20010 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., May 12, 2022 to May 19, 2022 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE034F20010 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE034F20010, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchange

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being TCM Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number and DP and Client ID No.;
- Number of Equity Shares held as on Record Date;

- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ 25/- per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

"I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.
I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, , their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at https://rights.cameoindia.com/tcm. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form or a plain paper Application is May 26, 2022 i.e. the Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under "Terms of the Issue - Basis of Allotment" on page 210.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility.The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at priya@cameoindia.com .

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.
  Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.
- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by our Company, Eligible Equity Shareholders should visit at https://rights.cameoindia.com/tcm.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, registered post, speed post, courier, or hand delivery or by uploading the said documents in the "Demat Account Registration" module available in the portal of the Registrar at https://rights.cameoindia.com/tcm so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
3. The remaining procedure for Application shall be same as set out in "Application on Plain Paper under ASBA process" beginning on page 199.
4. The Eligible Equity Shareholders can access the Application Form from:
    - Our Company at www.tcmlimited.in
    - the Registrar to the Issue at https://rights.cameoindia.com/tcm.
    - the Stock Exchange at www.bseindia.com ; and

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (https://rights.cameoindia.com/tcm) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company (www.tcmlimited.in).

5. The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts..

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE.

FOR DETAILS, SEE "ALLOTMENT ADVICES/ REFUND ORDERS" ON PAGE 211.

General instructions for Investors

a) Please read this Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
b) Please read the instructions on the Application Form sent to you.
c) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.
d) Application should be made only through the ASBA facility.
e) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter

and the Application Form are liable to be rejected. The Application Form must be filled in English.

f) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "Application on Plain Paper under ASBA process" on page 199.

g) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA Process.. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

h) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

i) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange..

j) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

k) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

l) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form.

m) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the optional facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.

n) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

o) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

p) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case

of Eligible Equity Shareholders holding Equity Shares in physical form.

q) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

r) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

s) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

t) Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

u) An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue.

Do's:

a) Ensure that the Application Form and necessary details are filled in.

b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects.

d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

d) Do not pay the Application Money in cash, by money order, pay order or postal order.

e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar/ Depository.
b) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
e) Account holder not signing the Application or declaration mentioned therein.
f) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
l) Physical Application Forms not duly signed by the sole or joint Investors.
m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
o) Applications which have evidence of being executed or made in contravention of applicable

securities laws.

p) Applications which: (i) does not include the certifications set out in the Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form.

Our Company may, in consultation with the Designated Stock Exchange, decide to relax any of the grounds of technical rejection mentioned hereinabove Depository account and bank details for Investors holding Equity Shares in demat accounts and applying in this Issue.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the intimation of unblocking of ASBA Account or refund (if any) would be sent/dispatched to the address of the Investor as per the email address provided to our Company or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "Investment by Mutual Funds" below on page 215.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group as described in Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue " on page 48).

Underwriting

The Issue is not underwritten.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility may withdraw their Application post the Issue Closing Date.

Issue schedule

Last date for credit of Rights Entitlements	May 04, 2022
Issue Opening Date	May 12, 2022
Last date for On Market Renunciation[&]	May 19, 2022
Issue Closing Date*	May 26, 2022
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	June 06, 2022
Date of Allotment (on or about)	June 06, 2022
Date of credit (on or about)	June 07, 2022
Date of listing (on or about)	June 08, 2022

& Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.
**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., Thursday, May 26, 2022 to enable the credit of the Rights Entitlements by way of transfer

from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

Basis of Allotment

a) Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:
b) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.
c) As per SEBI Rights Issue Circulars, for Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity is not in multiples of 5 (Five), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, subject to availability of Rights Equity shares post allocation towards Rights Entitlement applied for under (a) above. Allotment under this head shall be considered if there are any un-subscribed Equity Shares after Allotment under (a) above. If the number of Rights Equity Shares required for Allotment under this head is more than number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.
d) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
e) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.
f) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
g) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective

ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and send/dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

Investors residing at centers where clearing houses are managed by the RBI will get refunds through National Automated Clearing House ("NACH") except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and Real-Time Gross Settlement ("RTGS").

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of the Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. Unblocking amounts blocked using ASBA facility;
2. National Automated Clearing House ("NACH") – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.

3. National Electronic Fund Transfer ("NEFT") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹ 200,000, Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING

DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE,OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

- The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:
- Open a beneficiary account with any Depository Participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 203.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs and VCFs

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("SEBI AIF Regulations") prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in

this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any compsany's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:
"Any person who:

1. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
3. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower and includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Dematerialised Dealing

Our Company has entered into tripartite agreements NSDL and CDSL and our Equity Shares bear the ISIN:. INE034F01010.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA.. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or before T+1 day (T being the date of finalisation of Basis of Allotment

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

a) All monies received out of the Issue shall be transferred to a separate bank account;
b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

i. The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
ii. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
iii. The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
iv. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
v. Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP 2016 and ESOP 2018, no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
vi. In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
vii. Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
viii. At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
ix. Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
x. Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

The Objects of the Issue involve financing other than financing of capital expenditure for a project and our Promoters and members of our Promoter Group have undertaken to (i) subscribe to the full extent of their respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements,

as prescribed under the SCRR; and (ii) have also confirmed that they shall not renounce their Rights Entitlements, except to the extent of renunciation within the promoter group. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue is not applicable.

Filing

This Draft Letter of Offer is being filed with the Stock Exchange as per the provisions of the SEBI ICDR Regulations. The Letter of Offer will be filed with SEBI for information and with the Stock Exchanges for dissemination.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company in consultation reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

Our Company, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Important

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; Otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "Risk Factors" on page 21. All enquiries in connection with this Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "TCM Rights Issue" on the envelope to the Registrar at the following address:

Cameo Corporate Services Limited
Subramanian Building,
No.1, Club House Road,
Chennai 600 002
Telephone: +91 44 4002 0700 / 2846 0390
Email: priya@cameoindia.com
Website: www.cameoindia.com / https://rights.cameoindia.com/tcm
Contact person: Ms. K Sreepriya
Investor grievance: investor@cameoindia.com
SEBI Registration No: INR000003753

Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar https://rights.cameoindia.com/tcm Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 044-40020700.

The Issue will remain open for a minimum period of 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

Restriction on the purchase and resale

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer, itsaccompanying documents or any other material relating to our Company, the Rights Entitlements or the Rights EquityShares in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer is being filed with the Stock Exchange.

The Rights Entitlements and Rights Equity Shares have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States.

The Rights Entitlements or the Rights Equity Shares may not be offered or sold, directly or indirectly, and none of this Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Rights Equity Shares may be distributed or published in or from any country or jurisdictionexcept in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents will be supplied to you solely for your information and may notbe reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part,for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out below:

United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectlywithin the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any stateor other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. Neither receiptof this Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Letter of Offer and its accompanying documents directly from our Company or the Registrar.

Each person outside of the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemedto have represented, warranted and agreed as follows on behalf of

itself and, if it is acquiring the Rights Entitlementsor the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States inreliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring theRights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" in the United States (as such term is defined in Regulation S).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence,and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of its jurisdiction of residence.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciaryor agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, andfurther, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

7. The purchaser understands (and each account for which it is acting has been advised and understands) that noaction has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares inany jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchange); and it will notoffer, resell, pledge or

otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offeror sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Letter of Offer under the heading "*Restrictions on Purchases and Resales*".

8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

9. Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilizationor manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Companyand our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

11. Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Rights Equity Sharesare listed on BSE Limited and the National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and the National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor

education presentations, annual reports, collectively constitutes "**Exchange Information**"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and ExchangeCommission; and (iii) neither our Company nor any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

12. The purchaser understands that the Exchange Information and this Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchange or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information and this Letter of Offer have been prepared in accordance with Ind AS, Companies Act,and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the U.S. SEC, and (ii) this Letter of Offer does not include all of the information that would be required if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the U.S. SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financialstatements for prior years.

13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "**Information**"), has been prepared solely by our Company.

14. The purchaser will not hold our Company, responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (includingfor tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.

16. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for theRights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that neither our Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of the Company have reason to believe is in the United States or outside of India and

ineligibleto participate in this Issue under applicable securities laws.

17. The purchaser understands that the foregoing representations and acknowledgments have been provided in connection with United States, India and other securities laws. It acknowledges that our Company their affiliates and others (including legal counsels to our Company) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreementsand agree that, if at any time before the closing of this Issue or the issuance of the Right Equity Shares, any of the acknowledgements, representations, warranties and agreements made in connection with its exercise of Rights Entitlements and subscription for the Rights Equity Shares is no longer accurate, it shall promptly notify our Company in writing.

Australia

This Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("Australian Corporations Act") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Letter of Offer has not been lodged with the Australian Securities and Investments Commission ("ASIC") and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Rights Entitlements and Rights Equity Shares under this Letter of Offer may only be made topersons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act),to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Rights Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Letter of Offer, and any offers made under this Draft Letter of Offer, you represent to the Issuer that you will not provide this Draft Letter of Offer or communicate any offers made under this Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or Rights Equity Shares for, any Australian residents unlessthey are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian CorporationsAct.

Any offer of the Rights Entitlements or the Rights Equity Shares for on-sale that is received in Australia within 12 months after their issue by the Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Rights Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdomof Bahrain take no responsibility for the accuracy of the statements and information contained in this Letter of Offer orthe performance of the Rights Entitlements or the Rights Equity Shares, nor shall they have any liability to any person,investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Letter of Offer is only intended for accredited investors as defined by the Central Bank of Bahrain. We have notmade and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Entitlementsor the Rights Equity Shares and this Letter of Offer will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Letter of Offer or the marketing thereof in the

Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Rights Entitlements or the Rights Equity Shares.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the publicin the Cayman Islands.

China

This Letter of Offer may not be circulated or distributed in the People's Republic of China ("**PRC**") and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Rights Equity Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Personswho come into possession of this Letter of Offer are required by the Issuer and its representatives to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions ofHong Kong and Macau.

Dubai International Financial Centre

The Rights Entitlements and the Rights Equity Shares have not been offered and will not be offered to any persons inthe Dubai International Financial Centre except on that basis that an offer is:

i. an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial ServicesAuthority (the "**DFSA**") rulebook; and

ii. made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct ofBusiness Module of the DFSA rulebook.

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a " **Relevant State**"), neither the Rights Entitlements or the Rights Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Rights Entitlements and the Rights Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of the Rights Entitlements and the Rights Equity Shares may be made to the public in that Relevant State at any time under the following exemptionsunder the Prospectus Regulation:

a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
b) to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined underthe Prospectus Regulation), subject to obtaining the prior consent of the Lead Manager for any such offer; or
c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Rights Entitlements or the Rights Equity Shares shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplementa

prospectus pursuant to Article 23 of the Prospectus Regulation. This Letter of Offer is not a prospectus forthe purposes of the Prospectus Regulation. The Issuer does not authorize the making of any offer of Rights Entitlements and/or the Rights Equity Shares in circumstances in which an obligation arises for the Issuer topublish a prospectus for such offer.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Rights Entitlements or the Rights Equity Shares in any Relevant State means the communication to persons in anyform and by any means, presenting sufficient information on the terms of the offer and Rights Entitlementsor any Rights Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe forthose securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Hong Kong

The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of HongKong) and no advertisement, invitation or document relating to the Rights Entitlements and the Rights Equity Sharesmay be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kongor elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Rights Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or onlyto "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentenceof Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, orfor the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of theFIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10,Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "**Qualified InstitutionalInvestor**"), the Rights Entitlements and Rights Equity Shares will be offered in Japan by a private placement to smallnumber of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 ofthe FIEA has not been made.
If an offeree falls under the Qualified Institutional Investor, the Rights Entitlements and the Rights Equity Shares willbe offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan

toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the RightsEntitlements and subscribe the Rights Equity Shares (the "**QII Rights Entitlements and the QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Rights Entitlements and the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait

This Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Rights Equity Shares in the State of Kuwait. The Rights Entitlements and the Rights EquityShares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by theCapital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Rights Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the ExecutiveBylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait ("Kuwait Securities Laws"). No private or public offering of the Rights Entitlements or the Rights Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Rights Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Rights EquityShares in the State of Kuwait.

Luxembourg

The Rights Entitlements and the Rights Equity Shares offered in this Letter of Offer may not be offered, sold or delivered to the public within the Grand Duchy of Luxembourg. This Letter of Offer is only intended for institutionalinvestors. It is personal to each offeree and does not constitute an offer to any other person or to the public generallyin Luxembourg to subscribe for or otherwise acquire the Rights Entitlements and the Rights Equity Shares.Distribution of this Letter of Offer to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized and any disclosure of any of its contents, without prior written consentof the Issuer, is prohibited.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been or will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly,this Letter of Offer or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Rights Entitlements and the Rights Equity Shares. The Rights Entitlements and the Rights Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Rights Entitlements and the Rights Equity Sharesdirectly or indirectly to anyone in Malaysia

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the publicin Mauritius. Both this Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Letter of Offer does not constitute an offer to sell the Rights Entitlements andthe Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Letter of Offer has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Rights Entitlements and the Rights EquityShares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand)other than to a person who:

a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or
d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Rights Entitlements or the Rights Equity Shares are issued orsold elects to sell any Rights Entitlements or Rights Equity Shares, they must not do so in any manner which will, or islikely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable

Oman

This Letter of Offer and the Rights Entitlements and the Rights Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in the Sultanate of Oman ("**Oman**") without the prior consent of the Capital Market Authority ("Oman CMA") and then only in accordance with any terms and conditions ofsuch consent. In connection with the offering of the Rights Entitlements and the Rights Equity Shares, noProspectushas been filed with the Oman CMA. The offering and sale of the Rights Entitlements and the Rights Equity Shares described in this Letter of Offer will not take place inside Oman. This Letter of Offer is strictly private and confidentialand is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any otherpurpose, nor provided to any other person than the intended recipient hereof does not constitute a public offer of the Rights Entitlements or the Rights Equity Shares in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Authority Law (Royal Decree 80/98) (the "CMAL"), nor does it constitutean offer to sell, or the solicitation of any offer to buy Non- Omani securities in the Sultanate of Oman as contemplatedby Article 139 of the Executive Regulations of CMA. Additionally, this Letter of Offer and the Rights Entitlements andthe Rights Equity Shares is not intended to lead to the conclusion of a contract for the sale or purchase of securities. The recipient of this Letter of Offer and the Rights Entitlements and the Rights Equity Shares represents that it is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and that ithas experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

Qatar

This Letter of Offer is provided on an exclusive basis to the specifically intended recipient, upon that person's requestand initiative, and for the recipient's personal use only and is not intended to be available to the public. Nothing in thisprospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of the Rights Entitlements or the Rights Equity Shares in the State of Qatar or in the Qatar Financial Centreor the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Letter of Offer and the underlying instruments have not been reviewed, approved, registered or licensed by the Qatar Central Bank, The Qatar Financial Centre Regulatory Authority, The Qatar Financial Markets Authority or any other regulator in the State of Qatar. Any distribution of this Letter of Offer by the recipient to third parties in Qatar or the Qatar Financial Centre beyond theseterms is not authorised and shall be at the liability of the recipient.

Saudi Arabia

This Letter of Offer may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 3-123-2017 dated 27 December 2017 as amendedby resolution number 1-104-2019 dated 30 September 2019, as amended (the "**CMA Regulations**"). The CMA doesnot make any representation as to the accuracy or completeness of this Letter of Offer and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Letter of Offer. Prospectivepurchasers of the Rights Entitlements and the Rights Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Rights Entitlements and the Rights Equity Shares. If you do not understand the contents of this Letter of Offer, you should consult an authorized financial adviser.

Singapore

This Letter of Offer has not been registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, neither this Letter of Offer nor any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Rights Entitlements or the Rights Equity Shares may be circulated or distributed, nor may the Rights Entitlements and the Rights Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing holders of Rights Equity Shares in the Company pursuant to Section 273(1)(cd)(i) of the Securities and Futures Act, Chapter 289 of Singapore (the "**Securities and Futures Act**"), or (ii) pursuant to, and in accordance with, the conditions of an exemption under Section 274 or Section 275 of the Securities and Futures Act and (in the case of an accreditedinvestor) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or where applicable, Section 276 of the Securities and Futures Act.

Any reference to the Securities and Futures Act is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notification under Section 309B of the Securities and Futures Act: The Rights Entitlements and the Rights EquityShares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale ofInvestment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Korea

We are not making any representation with respect to the eligibility of any recipients of this Letter of Offer to acquirethe Rights Entitlements and the Rights Equity Shares therein under the laws of Korea, including, but without limitation,the Foreign Exchange Transaction Law and Regulations thereunder. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered, sold ordelivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law ofKorea and its Enforcement Decree), for a period of one year from the date of issuance of the Rights Entitlements andthe Rights Equity Shares, except (i) where relevant requirements are satisfied, the Rights Entitlements and the RightsEquity Shares may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls withincertain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Rights Entitlements and the Rights Equity Shares may not be re-sold to Korea residents unless the purchaser of the Rights Entitlements and the Rights Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Rights Entitlementsand the Rights Equity Shares.

United Arab Emirates

This the Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministryof Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates(the "**UAE**") or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Letter of Offer is strictly privateand confidential and is being distributed to a limited number of investors and must not be provided to any other personother than the original recipient and may not be used or reproduced for any other purpose.

United Kingdom

In the United Kingdom, this Letter of Offer and any investment or investment activity to which this Letter of Offer relates is directed only at, being distributed and made available only to, and will be engaged in only with, persons who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation and who (i) fall within the definition of "investment professionals" contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom it can otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this Letter of Offer and should not act or rely on it or any of its contents.

Section VIII- Statutory and other information
Material contracts and documents for inspection

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have beenentered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at www.tcmlimited.in from the date of this Letter of Offer until the Issue Closing Date.

1. Material Contracts for the Issue

(i) Registrar Agreement dated April 22, 2022 entered into amongst our Company and the Registrar to theIssue.

(ii) Escrow Agreement amongst our Company, the Registrar to theIssue and the Bankers to the Issue.

(iii) Tripartite Agreement between our Company, NSDL and the Registrar to the Issue.

(iv) Tripartite Agreement between our Company, CSDL and the Registrar to the Issue.

2. Material Documents

(i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.

(ii) Annual Reports of the Company for the past five years.

(iii) Limited Reviewed Financials for period ended June 2021.

(iv) Certificate of Incorporation dated April 20, 1943

(v) Fresh Certificate of Incorporation dated September 10, 1996 consequent upon change of name of our Company to '*TCM Limited*'.

(vi) Resolution of the Board of Directors dated October 07, 2021 authorizing the issue pursuant to Section 62(1) (a) and other applicable provisions of the Companies Act, 2013.

(vii) Resolution of the Board of Directors dated April 21, 2022 approving and adopting the Letter of Offer.

(viii) Resolution of our Board dated April 21, 2022, finalizing the terms of the Issue including IssuePrice, Record Date and the Rights Entitlement Ratio.

(ix) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Issue, Legal Advisor, the Registrar to the Issue for inclusion of their names in this Draft Letter of Offer in their respective capacities.

(x) Statement of Tax Benefits dated November 09, 2021, from Mr Saghesh Kumar, Chartered Accountant and our Statutory Auditor included in this Draft Letter of Offer.

(xi) In principle listing approval dated December 22, 2021 issued by BSE.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

Declaration

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____Sd/-_____
Joseph Varghese
(Managing Director)

_____Sd/-_____
George Varghese
(Non-Executive Director)

Sd/-
Rani Jose
(Non-Executive Director)

Sd/-
Jose Jacob
(Independent Director)

Sd/-
Gopalakrishnan Mahesh
(Independent Director)

SIGNED BY OUR CHIEF FINANCIAL OFFICER

Sd/-
M P Mohanan

Place: Kochi

Date: April 21, 2022