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TCM Limited
(Formerly Travancore Chemical & Mfg. Co. Ltd.)
Regd.Office : 28/2917, "Aiswarya",
Ponneth Temple Road, Shanthi Nagar,
Kadavanthra, Cochin - 682 020.
Phone - 0484 - 2316771
Email : info@tcmlimited.in / Web. www.tcmlimited.in
CIN : L24299KL 1943PLC001192
GSTIN-32AAACT6206A1Z4

TCM No.373/2026
17th November 2026

M/s The Bombay Stock Exchange,
Registered Office
25th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

BSE SCRIPT CODE - 524156

Dear Sir,

Sub:-Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations')- execution of the Shareholders Agreement for forming a Joint Venture for development of a premium residential villa project at Kalamassery, Ernakulam on Tuesday, 17th November 2026

Ref:- Our Corporate Announcement dated 18th September 2026- Memorandum of Understanding

Further to our Corporate Announcement dated 18th September 2026 as referred above, in terms of Regulation 30 of SEBI Listing Regulations, we wish to inform you that 'TCM Limited' (Company) has executed the Shareholders Agreement with Asset Homes Private Limited (CIN U45201KL2006PTC019867) and Mr. Suhas Nandan (PAN-AIQPN0369P) today,17th November 2026 at Kochi, for the purpose of the Joint Venture for the land development of 2.5 Acres of land at Kalamassery, with the Joint Venture Company as – Asset TCM Estates Private Limited (CIN: U68200KL2026PTC107224), incorporated with the purpose of construction of premium residential villa project at Kalamassery, Ernakulam.

The required details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows-

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Particulars	Details
Name(s) of the parties with whom the Shareholders Agreement is entered	Mr. Suhas Nandan (PAN-AIQPNO369P), First Party as an investor of the project, M/s Asset Homes Private Limited (CIN: U45201KL2006PTC019867, Second Party as a developer of the project and TCM Limited (CIN: L24299KL1943PLC001192), Third Party as the landowning partner of the Joint Venture, Asset TCM Estates Private Limited (CIN: U68200KL2026PTC107224).
Purpose of entering the Shareholders Agreement	The Shareholders Agreement is to record the shareholding pattern, board composition, management and administration of the affairs of the Company, their mutual rights and obligations inter se as Shareholders, and the terms on which the First Party shall exit the Joint Venture Company and the Joint Venture Company has agreed to join this Agreement as a confirming and consenting party to record its obligations in relation thereto.
Significant terms of the Shareholders Agreement (in brief), special rights like appointment of directors etc	The significant terms of the Shareholders Agreement are as follows- 1. The authorized share capital of the Company is Rs. 2 lakhs divided into 20,000 equity shares of Rs.10/- each. 2. The issued, subscribed and paid up equity share capital of the Company as on the date of this agreement is Rs.1,01,000/- (Rupees One Lakh and One Thousand Only), divided into 10,100 equity shares of Rs.10/- each, held by the shareholders as follows- i) M/s Asset Homes Pvt Ltd- Developer Shareholder (Second Party) – 5,545 equity shares, holding 54.45% of the paid up share capital ii) M/s TCM Limited- Landowner Shareholder (Third Party)- 4,455 equity shares, holding 44.55% of the paid up share capital iii) Mr. Suhas Nandan – Investor Shareholder (First Party)- 100 equity shares, holding 1 % of the paid up share capital. 3. The Shareholders confirm and agree that the

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shareholding pattern set out above accurately reflects their respective entitlements in the Company as agreed under the MOU, and no Shareholder shall dispute or seek to vary the same save in accordance with this Agreement

4. The Company shall not issue, allot, re-classify or alter its share capital in any manner, whether by way of fresh issue, rights issue, , preferential allotment, buy-back, reduction of capital or otherwise, except with the prior written consent of all the Shareholders. Any further issue of Shares shall, save as otherwise agreed, be offered to the existing Shareholders on a preemptive basis in proportion to their then-existing shareholding. in the event one of the shareholders do not subscribe to the offered shares, other shareholders may subscribe to such renounced shares and such subscription may result in change of the percentage of shareholding.

Business of the Company

1. The sole object and business of the Company shall be to undertake the planning, development, construction, marketing and sale of the Project on the Said Property, and any activity incidental or ancillary thereto.
2. The Company shall not, without the prior written consent of all the Shareholders, undertake any business or activity other than the above.
3. The roles of the respective Shareholders in relation to the Company's business shall be as follows:
   i) the Third Party shall, in its capacity as the Landowning Partner, make available the Said Property to the Company pursuant to the JDA;
   ii) the Second Party shall, in its capacity as the Developer Shareholder, be responsible for conceptualization and design of the Project, obtaining all statutory and

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regulatory approvals, construction, branding and marketing of the Project, and handing over of completed units to purchasers/allottees under this Company; and

iii) the First Party shall, in its capacity as the Investor Shareholder, extend the Loan Amount to the Company as working capital for the Project, on the terms recorded in the Loan Agreement.

iv) The company shall be entitled to borrow money as may be required for the business of the project and the company's running and meeting its business obligations.

Board of Directors and Management

1. The Board shall, unless otherwise agreed in writing by all the Shareholders, comprise of not more than 5 (Five) directors, of whom:
   i) the Second Party shall be entitled to nominate up to 2 (two) directors on the Board;
   ii) the Third Party shall be entitled to nominate up to 2 (two) directors on the Board; and
   iii) the First Party shall be entitled to nominate a director on the Board,

2. The Chairman of the Board shall be a director nominated by the Second Party, and shall not have a second or casting vote
3. The quorum for a meeting of the Board shall be the presence of at least one director nominated by the Second Party and one director nominated by the Third Party, either in person or through video conferencing/other audio-visual means permitted under the Act.
4. The day-to-day management of the Company shall be conducted by the Second Party as the Developer Shareholder, in accordance with the business plan and budget approved by the Board, and subject to the Reserved Matters

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Reserved Matters

1. Notwithstanding anything contained in this Agreement or the Articles, the Company shall not, and the Shareholders shall ensure (through their nominee directors, as applicable) that the Company shall not, take any of the following actions ("Reserved Matters") without the prior written consent of the Second Party and the Third Party and, in respect of matters at (m), (n) and (o) below, without the prior written consent of the First Party in addition to the 2nd and 3rd Parties as well-
   a) amendment of the Memorandum of Association or Articles of Association of the Company;
   b) any alteration, increase, reduction or reclassification of the share capital of the Company, or issue of any Shares/securities convertible into Shares
   c) any merger, demerger, amalgamation, consolidation, or corporate restructuring involving the Company
   d) voluntary winding-up, liquidation or dissolution of the Company, or any application for insolvency resolution
   e) sale, lease, transfer, disposal or creation of any Encumbrance over the Said Property other than the permission agreed to in the JDA or any substantial part of the assets/undertaking of the Company, otherwise than in the ordinary course of the Project (including agreements for sale and sale deeds for portions of the Said Property that may be executed as relating to the construction and sale of developed villas/units to intending purchasers);
   f) change in the objects, name or registered office (other than within the limits of the Corporation of Kochi) of the Company
   g) borrowings by the Company (whether secured or unsecured) exceeding Rs.

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	25,00,000 (Rupees Twenty-five Lakh only)/- in aggregate at any time, other than the Loan Amount; h) grant of any loan, guarantee, indemnity or security by the Company, other than in the ordinary course of business i) any related-party transaction other than on arm's length terms and in the ordinary course of business j) appointment or removal of the statutory auditors of the Company, other than when such appointment or removal or change is required under any applicable law k) declaration of dividend, l) capital expenditure by the Company exceeding Rs. 10,00,000 (Ten Lakhs Only)/- in a single instance or Rs. 25,00,000 (Twentyfive Lakhs Only)/- in aggregate in a Financial Year, otherwise than as approved in the Project budget m) any material change in the accounting policies or Financial Year of the Company n) execution, amendment, waiver or termination of the JDA; o) any amendment or waiver of the terms of the Loan Agreement, or any action affecting the First Party's entitlement to receive the Loan Amount and return thereon, or the First Party's rights p) any action that would adversely and disproportionately affect the shareholding, economic interests or exit rights of the First Party under this Agreement; q) settlement or compromise of any litigation, arbitration or regulatory proceeding involving a claim exceeding Rs. 5,00,000/- (Rupees Five lacs) r) appointment or removal of the Managing Director, Chief Executive Officer, Chief Financial Officer or any other key managerial personnel of the Company Any decision on a Reserved Matter taken without the consent required under Clause 5.1

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shall be void and of no effect as between the Shareholders, and the Shareholders shall procure that their respective nominee directors vote against any resolution proposing such action unless the requisite consent has been obtained.

FUNDING OF THE COMPANY

1. The First Party shall extend the Loan Amount to the Company as working capital for the Project, in the manner, on the schedule, and subject to the terms and conditions recorded in the Loan Agreement. The Loan Amount shall bear interest at the rate of 20% (twenty per cent) per annum, compounded annually. Interest shall be calculated on the amount remaining payable from time to time. The Tenure of the Loan shall be 3 (three) years from the date of each disbursement, extendable for one more year (maximum tenure 04 (four) years) at the option of the Company or such other period as may be mutually agreed and subject to force majeure events.
2. No Shareholder shall be obliged to provide any further funding, guarantee or security to or on behalf of the Company, save as may be mutually agreed in writing by all the Shareholders.
3. Any additional funding required for the Project, over and above the Loan Amount, shall be arranged in a manner to be mutually decided by the Second Party and the Third Party, including through construction linked receivables of the Project, additional debt, or further capital contribution

DIVIDEND POLICY

1. Subject to the provisions of the Act, the Loan Agreement, and the Company's cash flow requirements for completion of the Project, the

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	Board may recommend distribution of profits of the Company as dividend to the Shareholders in proportion to their respective shareholding. 2. The Shareholders agree that priority shall be given to servicing/repayment of the Loan Amount (together with the return accrued thereon) in accordance with the Loan Agreement, and dividends shall be declared only out of surplus funds remaining after making adequate provision for the Project's committed costs, including servicing debt, if any of the Company availed from Banks and/or financial institutions, and the Company's obligations under the Loan Agreement. **TRANSFER OF SHARES** 1. No Shareholder shall Transfer any Shares held by it for a period of 5 (five) years from the date of this Agreement or till completion of the Project (i.e., receipt of the occupancy/completion certificate for the last villa or phase of the Project), ("Lock-in Period"). Notwithstanding the Lock-in Period, the Transfer by the First Party contemplated under Clause 11 shall be permitted and shall not constitute a breach of this Clause **EXIT OF FIRST PARTY** 1. Trigger for exit: Upon repayment in full of the Loan Amount (together with the entire return accrued and payable thereon) by the Company to the First Party in accordance with the Loan Agreement, simultaneously with, and as a condition to the completion of, such full and final repayment, the First Party shall Transfer the entirety of the Shares held by him in the Company as on such date to the Second Party and the Third Party (or their respective nominees), in such number/proportion between the Second Party and the Third Party to their respective shareholdings in the Company, at the relevant time, at the Face Value of such Shares.



Sole consideration: It is expressly agreed and clarified that the return earned by the First Party under the Loan Agreement constitutes the entire economic consideration for the First Party's participation in the Company and the Project, and no amount, premium, or other consideration — including on account of any increase in the value, net worth or enterprise value of the Company, the Project or the Said Property — shall be payable to the First Party in respect of the Transfer of Shares, beyond the Face Value thereof

Prepayment/early exit: If the Loan Amount is prepaid by the Company (in full) prior to expiry of the term under the Loan Agreement, or if the First Party and the Company mutually agree to an early repayment/exit, the Transfer of the First Party's Shares shall apply mutatis mutandis, at Face Value, concurrently with such prepayment/early repayment

TERM AND TERMINATION

This Agreement shall come into force from the date of its execution and shall continue in force until the earliest of: (a) completion of the Project and the winding-up/dissolution of the Company in accordance with law; (b) termination by mutual written consent of all the Shareholders; or (c) in respect of the First Party alone, the date on which the First Party ceases to be a Shareholder, whereupon this Agreement shall continue in force between the Second Party, the Third Party and the Company (with consequential amendments, if any, as may be mutually agreed).

DEADLOCK

1. In the event of a Deadlock, either the Second Party or the Third Party may the matter to the respective senior-most representatives/ promoters of the Second Party and the Third

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	Party, who shall meet (in person or virtually) and use good-faith efforts to resolve the Deadlock within 21 (twenty-one) days of such reference 2. If the Deadlock remains unresolved at the expiry of the period specified above, either the Second Party or the Third Party shall be entitled to refer the matter for resolution by arbitration as below; provided that, pending resolution of the Deadlock, the status quo existing immediately prior to the Deadlock shall be maintained, and no action in respect of the matter under Deadlock shall be taken without consensus, or prior to the award that may be passed by the Arbitrator. On the failure to arrive at a resolution acceptable to all the relevant Parties, the outstanding dispute etc., shall be referred to and finally be resolved by arbitration under the Arbitration and Conciliation Act, 1996 (as amended from time to time) , by an arbitrator appointed by the Second and third Party and in compliance of the Act **INDEMNITY** 1. Each Party ("Indemnifying Party") shall indemnify, defend and hold harmless the other Parties and their respective directors, officers and representatives ("Indemnified Parties") from and against any and all losses, damages, liabilities, costs and expenses (including reasonable legal costs) suffered or incurred by the Indemnified Parties arising out of or in connection with: (a) any breach of this Agreement by the Indemnifying Party; or (b) any breach of the representations and warranties given by the Indemnifying Party 2. The indemnity under this Clause 15 shall be in addition to, and not in derogation of, any other right or remedy available to the Indemnified Parties under this Agreement or in law.
Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	Not Related Parties

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Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length",	No
In case of issuance of shares to the parties, details of issue price, class of shares issued	Details of the shareholding pattern are given as above, with shares issued at face value of Rs.10/- each, with obligations for each shareholder as listed above in detail.
Any other disclosures related to such agreements, viz., detaiis of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Listed as above.

Kindly take the same on records.

Thanking you,
Yours faithfully
For TCM Limited

Gokul V Shenoy
Digitally signed by Gokul V Shenoy
Date: 2026.11.17 18:16:46 +05'30'

Gokul V Shenoy
Company Secretary

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